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*FOURTEENTH ANNUAL MEETING OF STOCKHOLDERS
OF THE WESTERN N. C. R. R. COMPANY.*

NEWTON, N. C., August 26, 1869.

The fourteenth annual meeting of the Stockholders of the Western N. C. R. R. Company convened in the Court-House in Newton, on the 26th day of August, 1869.

On motion of Gov. Caldwell, the Hon. J. L. Henry was called to the Chair, and on motion of Gov. Caldwell, H. C. Cowles and G. P. Erwin were requested to act as Secretaries.

On motion of Hon. A. S. Merriman, H. C. Cowles, John G. Bynum and Dr. A. M. Powell were appointed a committee to verify proxies.

On motion, the meeting adjourned until half-past 1 o'clock, P. M.

1.30 O'clock, P. M.

The meeting re-assembled pursuant to adjournment, Judge Henry in the Chair.

The Committee on Proxies reported that there were over 160 Stockholders present, either in person or by proxy, representing 17,342 shares of Individual stock, and that the State stock was properly represented by Gov. Caldwell as State's proxy.

On motion of Gov. Caldwell, Judge J. L. Henry was elected permanent Chairman and H. C. Cowles and G. P. Erwin were continued as Secretaries.

The Chairman announced the meeting organized and ready for business.

On motion of T. G. Walton, Esq., the Reports of the Officers of the Company were received and the reading of the same was dispensed with.

On motion of Gov Vance, a committee was appointed to investigate the recent collision and report thereon to the Board of Directors at its next meeting. The Chairman appointed Dr. W. H. Howerton, Dr. A. M. Powell and R. F. Simonton as the Committee.

On motion of Judge Merriman, the meeting proceeded to the election of twelve Directors for the ensuing year. The Chairman appointed Gov. Caldwell, Dr. Howerton and Maj. A. C. Avery to superintend the election.

On motion of Col. T. G. Walton, the meeting, pending the counting the vote for Directors, proceeded to the election of a Chief Engineer.

Mr. C. L. S. Corpening nominated Col. Wm. A. Eliason for that position, who was elected by acclamation.

Hon. C. J. Cowles moved that the meeting proceed to the election of a Superintendent and Financial Agent, whereupon Dr. Howerton and Col. Tate were put in nomination. Dr. Howerton's name was withdrawn, and Mr. Cowles withdrew his motion to go into an election for Superintendent and Financial Agent.

The Committee appointed to superintend the election of Directors, reported whole number of votes polled 28,903, of which Samuel McD. Tate received 28,903, R. F. Simonton 24,961, C. L. S. Corpening 24,789, Tod R. Caldwell 24,033, J. J. Mott 23,889, J. L. Henry 23,879, W. H. Howerton 23,469, W. G. Chandler 23,299, C. J. Cowles 22,951, J. W. Bowman 22,801, R. A. Caldwell 20,766, N. W. Woodfin 15,481, John C. McDowell 14,576, Z. B. Vance 6,625, M. L. McCorkle 5,228, G. F. Davidson 4,146, F. E. Shober 3,753, A. S. Merriman 3,543, A. M. Powell 961, E. H. Davis 849, W. C. Erwin 679, C. A. Carlton 615, T. G. Walton 566, P. B. Chambers 559, John Holt 505, Hugh Reynolds 420, A. C. Avery 415, A. J. Mock 390, W. P. Fortune 221, A. C. Cowles 35, Jasper Neal 26, Jonas Cline 15, J. S. McCubbins 7, John I. Shaver 7, Andrew Murphy 7, B. Fraley 7, J. S. Miller 7, F. H. Sprague 5, D. C. Pearson 2, J. F. Alexander 2.

On motion of Col. T. G. Walton the report of the Committee was adopted and the following named gentlemen declared duly elected Directors for the ensuing year, viz: Sam'l McD. Tate, R. F. Simonton,

C. L. S. Corpening, T. R. Caldwell, J. J. Mott, J. L. Henry, W. H. Howerton, W. G. Chandler, C. J. Cowles, J. W. Bowman, R. A. Caldwell and N. W. Woodfin.

Mr. Woodfin moved that the words "Financial Agent" in the Bye-Laws passed at Statesville, at the Annual Meeting of 1868, creating the Office of Superintendent and Financial Agent, be stricken out.

Gov. Caldwell presented a series of Bye-Laws as an amendment to Mr. Woodfin's motion, and on motion, the Bye-Laws were referred to a committee of three to report to this meeting in the morning. Messrs. Caldwell and Woodfin and Dr. Mott were appointed.

On motion, the meeting proceeded to the election of a Secretary and Treasurer. Jno. G. Bynum nominated G. P. Erwin, and Dr. Mott nominated H. C. Cowles. The Chair appointed Dr. A. M. Powell and W. G. Chandler a committee to superintend the election, who reported that H. C. Cowles received 21,095 and G. P. Erwin 5,745 votes.

On motion, the report was adopted and Mr. Cowles declared duly elected.

On motion, the meeting adjourned until to-morrow morning at 8 o'clock.

NEWTON, August 27, 8 O'clock.

The meeting re-assembled pursuant to adjournment and on motion, the proceedings of yesterday were read, corrected and approved.

Gov. Caldwell on the part of the Committee appointed to revise the Bye-Laws reported the following as a substitute for the old Bye-Laws of the Company :

BYE-LAWS OF THE WESTERN N. C. RAIL ROAD COMPANY.

1st. The next annual meeting of Stockholders of the Eastern Division of the W. N. C. R. R. Company shall be held in the town of Morganton, on the 2nd Thursday in October, 1870 ; and all subsequent meetings shall be held at such place as may be agreed upon by the Stockholders on the 2nd Thursday of October in each and every year. In case the Stockholders fail to designate the place of meeting, then the Board of Directors are authorized to make the selection. The Financial Year shall end on the 1st day of September in each and every year.

2nd. It shall be the duty of the Stockholders at each annual meeting to elect the Officers, to serve until the next annual meeting, and on the failure of the Stockholders at the annual meeting to elect such officers,

the President of the Company for the time being, shall call a general meeting of the Stockholders within twenty days of the annual meeting making such failure, for the purpose of electing said officers, and on the failure of the President to call such meeting, any five of the Directors or any number of Stockholders, representing one-third of the Individual stock of the Company, may call such meeting and on the failure of all these to call said meeting in the time prescribed, then the old officers, committees, &c., shall continue to hold over until the next succeeding annual meeting.

3rd. At least fifty individual Stockholders, representing a majority of the Stock, shall be present, either in person, or by proxy, and the proxy for the State, shall be present to constitute a legal meeting of the Stockholders.

4th. The President or any five Directors or any number of Stockholders, representing one-third of the individual stock of the Company, shall have power to call occasional meetings at such times and place as he or they may think proper, first giving (20) twenty days notice thereof in two newspapers published in the State.

5th. The Secretary and Treasurer shall give (20) twenty days notice of all annual meetings of Stockholders in at least two newspapers published in the State.

PRESIDENT.

1st. The President shall be elected annually by the Board of Directors at their first meeting immediately after the adjournment of each annual meeting of Stockholders, and shall continue in office until the next annual meeting and until his successor is elected.

2nd. He shall receive for his compensation annually the sum of Twenty Five Hundred Dollars over and above his necessary travelling expenses while on business for the Company.

3rd. The President shall preside at all meetings of the Board, at which he is present and shall have the general superintendence of the officers and affairs of the Company and shall appoint all the employees of the Company and prescribe the duties of each, and shall have the power at any time to discharge any employee of the Company he may think necessary, and replace him by some one else, reporting the same to the next meeting of the Board with his reasons therefor subject to their approval or rejection: he shall from time to time report to the Directors all matters touching the interest and welfare of the Company.

4th. The President shall keep the seal of the Company and with the consent of the majority of the Directors shall affix the same to all instruments to which the attestation of the seal is necessary.

OFFICERS.

1st. The following are declared officers of the Company, to-wit: The President, Directors, Secretary and Treasurer, the Superintendent and the Chief Engineer; all other persons whose services are necessary shall be considered *employees*: all the officers, except the President, shall be elected annually by the Stockholders. The President shall be elected annually by the *Board of Directors* and shall be selected from their number.

2nd. Salaries of officers shall not be changed except at the annual meetings of the Stockholders.

DIRECTORS.

1st. The Board of Directors shall meet once in three months and the President shall have the power to convene the Board as often as the interest of the Company may require.

2nd. The Directors, except where they are salaried officers, shall receive, as full compensation for their services, fifteen cents per mile for every mile necessarily travelled in the State to and from the place of meeting to attend the meetings of the Board.

3rd. Five members of the Board, including the President shall constitute a quorum.

SECRETARY AND TREASURER.

1st. The office, of Secretary and Treasurer, shall be combined.

2nd. The Secretary and Treasurer shall give a bond in the sum of Fifty Thousand Dollars, his security to be approved by the Board of Directors and he shall receive for his services the sum of (\$1,250) Twelve Hundred and Fifty Dollars per annum.

3rd. It shall be the duty of the Secretary and Treasurer to keep a full record of all meetings of the Board of Directors, to take charge of and safely keep all money and other valuable effects of the Company and pay out the same, on the requisitions of the President, taking proper vouchers and perform all such like duties as may be prescribed by the Board of Directors.

SUPERINTENDENT.

1st. It shall be the duty of the Superintendent to attend to the details of running the Road as far as the same may be in operation.

2nd. He shall receive as compensation for his services the sum of \$2,000 per annum.

CHIEF ENGINEER.

1st. The Chief Engineer shall have charge of the construction of the Road and the general supervision and control of the Contractors. He shall construct and lay out all work necessary for the building of the Road, making estimates and specifications for all such buildings and branches as may be necessary to the operation of the Road, give his ad-

vice to the Board of Directors when required, and perform all such like duties as the Directors may specify. He shall have power to appoint and control such Assistant Engineers as may be necessary and shall receive for his services, the sum of \$3,000 per annum over and above his travelling expenses, incurred by order of the President or the Board of Directors.

REPORTS.

1st. The Reports of the President and Directors and the accompanying Reports of the Officers shall be published and distributed among the Stockholders immediately after the organization of each annual meeting.

CONTRACTS.

1st. Contracts shall be made under such forms and regulations as the Board of Directors may prescribe and when signed by the President, shall be binding on the Company—either with or without the seal of the Corporation.

2nd. All contracts shall be filed in the office of the Secretary and Treasurer.

COMMITTEES.

1st. A Standing Committee of three persons shall be appointed at each annual meeting of the Stockholders to audit and report upon the accounts of the Treasurer. The said Committee shall report to the next annual meeting.

2nd. That a Standing Committee of three persons shall be appointed at each annual meeting to serve as a Committee of Inspection, it shall be their duty to thoroughly inspect the state of the road-bed, rolling stock, bridges, depots, &c., general management of the Road, and report the same to the next annual meeting of the Stockholders.

3rd. That a Standing Committee to verify and report on proxies be appointed at each annual meeting to serve at the next annual meeting and all intermediate meetings by whomsoever called. Said Committee shall consist of the Secretary and Treasurer and two Stockholders, any one of whom may act, the others being absent. It shall be the duty of Stockholders to report themselves, and their proxies to the Committee immediately on their arrival at the place of meeting and it shall be the duty of the Committee to report to the assembled Stockholders when enough stock has been verified to constitute a meeting, whereupon the meeting shall proceed to elect a Chairman, to preside and maintain order, in the meeting and to decide such questions as may come before the meeting at any time during the organization and no stock shall be entitled to representation in the meeting, either in person or by proxy, until it is verified by the Committee.

MISCELLANEOUS.

1st. All vacancies in officers, which are elective by Stockholders, shall be filled by the Board of Directors until an election be made by the Stockholders.

FORM OF PROXY.

2nd. I, or the undersigned, constitute and appoint A. B., Agent and Attorney to represent — stock in the annual meeting of the Stockholders of the Eastern Division of W. N. C. R. R. to be held in —, on—day of—, 18—, and at all adjournments of same. C. D.

FORM OF TRANSFER.

3rd. For value received of G. D., I do hereby transfer to said G. D. — shares of stock in the W. N. C. R. R. Company and authorize— to make said transfer. C. D.

4th. That all bye-laws heretofore passed by the Stockholders of the W. N. C. R. R. Company be and the same are hereby repealed.

The report of the Committee and the Bye-Laws reported by them were unanimously adopted by the meeting.

On motion the meeting proceeded to the election of a Superintendent. Col. Sam'l McD. Tate was put in nomination and elected by acclamation.

The Chair appointed the following Committees for the ensuing year :
Finance Committee—F. H. Sprague, B. Craige and George Setzer.

Committee of Inspection—T. G. Walton, Hugh Reynolds and C. C. Jones.

Committee to Verify Proxies—Henry C. Cowles, Jno. G. Yancey and Jno. T. Patterson.

On motion of Gov. Caldwell, the thanks of the meeting were tendered to the Chairman for the able and impartial manner with which he had presided over the deliberations of the meeting, and to the Secretaries for the efficient services rendered by them.

On motion of C. L. Corpening the meeting adjourned.

J. L. HENRY, *Chairman.*

H. C. COWLES, }
G. P. ERWIN, } *Secretaries-*

AN ACT AMENDATORY OF THE ACT TO INCORPORATE THE WESTERN NORTH CAROLINA RAIL ROAD COMPANY, RATIFIED THE FIFTEENTH DAY OF FEBRUARY, ONE THOUSAND EIGHT HUNDRED AND FIFTY-FIVE, AND OF ALL OTHER ACTS AMENDATORY THEREOF.

SECTION 1. *The General Assembly of North Carolina do enact*, That the act incorporating the Western North Carolina Rail Road Company, ratified on the fifteenth day of February, one thousand eight hundred and fifty-five, and all other acts amendatory thereof, be amended as follows, to-wit: The capital stock of the Western North Carolina Rail Road Company, for the Western Division of said Road, shall be ten millions of dollars, and the capital stock of the Eastern Division shall be increased to six and one-half millions of dollars, and the State shall subscribe for the stock of said Company, as now provided by law, until the Road shall be completed: *Provided, nevertheless*, That, of the appropriation made for the Eastern Division of said Road, a sum, of not exceeding eighty thousand dollars, shall be expended in the construction of a Branch Road, leading from a point at or near Catawba Station, in Catawba County, to the Lime Beds, in said County, said Branch not to exceed five miles in length.

SEC. 2. That the Board of Directors of the Western Division of said Road, at any time, by order of the stockholders of said Division, shall have power to borrow money from time to time, not exceeding in amount the sum of two millions of dollars, and to secure the payment of the same by bonds of the Western North Carolina Rail Road Company, signed by the President and countersigned by the Treasurer of the Western Division of said Road, bearing interest at a rate not greater than eight per cent. per annum, payable at such place, and maturing at such time, not exceeding thirty years, as may be designated, and to secure the payment of such bonds, and enhance the value of the same, the said Board of Directors may mortgage from time to time, all the property of said Company, including the franchise and Road bed, belonging or appertaining to the said Western Division, and no more, and it shall be sufficient to register such mortgage deeds in the County of Buncombe, according to law, to make the same effectual, as if the same were registered in every County in which the property of said Company, so conveyed, is situated.

SEC. 3. When the capital stock is paid for with land, the price allowed for such land shall be fixed at the value of the same in gold, before the Treasurer shall subscribe for stock on the part of the State, on account of such stock. And the President of said Western Division

shall certify the solvency of all subscriptions, whether payable in land or not, as provided by law.

SEC. 4. That an act entitled "An act to amend the charter of the Western North Carolina Rail Road Company," ratified the nineteenth day of August, one thousand eight hundred and sixty-eight, and all the provisions thereof be, and the same is hereby re-enacted, and in all things confirmed: and the said act is hereby constituted a part of this act; and all the bonds of the State, heretofore made and issued to and for and on account of said Rail Road Company, and for the purposes therein specified, are hereby ratified and made good, to all intents and purposes, as if issued under and in pursuance of the provisions of this act.

SEC. 5. That on the surrender of the bonds heretofore issued under and by virtue of the provisions of the said act, the Treasurer is hereby authorized and required to issue and substitute new bonds of the State, of like tenor and date, executed in like manner, and in all respects similar, for such bonds so surrendered: except that such new and substituted bonds shall be issued and purport to be issued, under and by virtue of this act, and the bonds so surrendered shall be burnt by the Treasurer in the presence of the Governor and Auditor, who shall cause to be made and signed, a certificate, specifying the numbers and date of such bonds so burnt, and the act under which the same were issued, and the Treasurer shall report such action and certificate to the General Assembly at its first session thereafter.

SEC. 6. In order to provide for the payment of the interest upon such bonds, so issued under said act, and the bonds to be issued and so substituted under this act, as well as for that on all such other bonds as may be issued under the provisions of this act, which has accrued, and which may hereafter, from time to time, accrue, there shall be annually levied and collected, as other taxes, a special tax of one-eighth of one per cent. on all the taxable property in the State; and the Treasurer shall apply the tax so collected to the payment of such interest, as the same shall accrue.

SEC. 7. That in any further subscription for the capital stock of the Western North Carolina Rail Road Company by Counties, the County Commissioners of any County shall, in all respects, for their Counties respectively, do all things and discharge all duties to that end and purpose, that heretofore by law devolved upon the County Courts in Counties proposing to subscribe, and subscribing for such capital stock, and a majority of the County Commissioners may act, and at such time or times, as they may, from time to time, designate, and the majority of the votes cast upon any proposition to the people of a County to sub-

scribe for such capital stock, shall be sufficient to authorize such subscriptions for such capital stock heretofore made, are here in all things ratified.

SEC. 8. That the County Commissioners of any County having stock in said Company, shall appoint a proxy to represent such stock in the stockholders' meetings, said proxy to be appointed by a majority of the Commissioners.

SEC. 9. The stockholders of the Western Division of said Road shall have power to fix the time and place of their meetings, and the proceedings had, and acts done, by such stockholders, and the Directors of said Division in and at the organization of the same, are hereby in all things ratified and confirmed.

SEC. 10. The stockholders of said Company, including the State, for the Eastern Division, shall have the power and the right to elect all the Directors and officers of the Company and to prescribe the duties of each, except that the Board of Directors shall elect the President from the Board of Directors; *Provided*, That on all questions, and in all elections, the State shall be entitled to a *pro rata* vote upon all her stock according to the representation of the individual stock in the meeting; and a proxy appointed by the Governor shall cast the vote of the State.

SEC. 11. The stockholders of said Company, including the State for the Western Division, shall have the power and the right to elect all the Directors and officers of the Company, and to prescribe the duties of each, except that the Board of Directors shall elect the President from the Board of Directors: *Provided*, That the State shall be entitled to a *pro rata* vote upon one-third her stock, according to the representation of the individual stock in the meeting.

SEC. 12. That said Company shall have power and the right to take all such securities and mortgages of real and personal estate, as it may deem proper, to secure the faithful performance of contracts, for the construction and repairs of said road, and the buildings and other things incident thereto, and all such securities and mortgages heretofore taken are hereby ratified and confirmed.

SEC. 13. The Board of Directors of the Western Division of said Road shall have power, in their discretion, to fix the Western terminus of the main branch thereof, on the Tennessee or Georgia line in Cherokee County.

SEC. 14. That it shall be sufficient to register the deeds, conveying the right of way, depots and station grounds to the Western Division of said Company in the County of Buncombe, and all such deeds and conveyance not heretofore registered, shall be registered in that County.

SEC. 15. That said Western North Carolina Rail Road Company shall have power to make or discontinue branches of said Road at will, and it may use the branches as will best promote its convenience and interest : *Provided, nevertheless,* This section shall not confer any power to interfere with the Branch Road to Paint Rock, and no other branch shall be begun until the main trunk to Ducktown, and the branch to Paint Rock shall have been completed.

SEC. 16. The acceptance of this amendment to the original charter of the Western North Carolina Rail Road Company, and of the acts heretofore passed amendatory thereof, shall be submitted to the private stockholders of both Divisions jointly, and if a majority of all the votes cast in joint meeting of said private stockholders shall be in favor of the acceptance, then this act shall go into effect and not before, and it shall be the duty of the Presidents of the Eastern and Western Divisions to call a joint meeting of the private stockholders of their respective Divisions, at such time and place, as may be agreed upon by said Presidents, and within ninety days from the ratification of this act, and a majority of the votes in said joint meeting, (a quorum being present, either in person or by proxy,) shall determine the question of the acceptance or rejection of this act.

SEC. 17. If a quorum of private stock, (represented either in person or by proxy,) shall not be present at the first meeting as provided in the sixteenth section of this act, then it shall be lawful, and it shall be the duty of the Presidents aforesaid to call another meeting at some other time, not exceeding thirty days, and so on as often as necessary until a quorum is obtained.

SEC. 18. In the event the amendments proposed herein, to the charter of the Western North Carolina Rail Road Company, shall be accepted by the private stockholders, as hereinbefore provided, it shall be the duty of the Presidents of the Eastern and Western Division of said Road to notify the Governor of the State of said acceptance forthwith ; and the Governor shall then immediately make proclamation thereof in three newspapers within the State ; whereupon this act shall be in full force and effect.

SEC. 19. *Provided,* That on or before the day upon which the first coupon of the bonds authorized to be issued by this act shall become due, the President of the above named Rail Road Company shall pay to the Public Treasurer, either in cash or matured coupons of bonds, upon which the Public Treasurer is made to pay the interest under this act, the sum of ninety thousand dollars : and on or before the day upon which the second coupon of the bonds authorized by this act shall become due, the President of the above Rail Road Company shall pay

in like manner, the sum of ninety thousand dollars : and on or before the day upon which the third coupon as aforesaid shall become due, the President above named shall pay to the Public Treasurer in like manner, the sum of sixty thousand dollars : and on or before the day upon which the fourth coupon as aforesaid shall become due, the President above named shall pay to the Public Treasurer in like manner, the sum of thirty thousand dollars.

SEC. 20. *Provided, further,* That of the bonds authorized to be issued under this act, five hundred and forty thousand dollars shall be retained by the Public Treasurer as collateral security for the faithful performance of the conditions of the preceding section, and that upon the payment of the first ninety thousand dollars as aforesaid, the Public Treasurer shall be authorized to deliver to said Rail Road Company one hundred and eighty thousand dollars of the above named five hundred and forty thousand dollars of bonds, and upon the payment of the succeeding amounts named in said section, the Public Treasurer is authorized to deliver bonds to the amount of double the sum paid, until all said bonds are delivered to said Rail Road Company : *Provided, also,* That at the expiration of two years from the date of the first coupon of the bonds authorized in this act, the Public Treasurer shall be authorized to issue to said Rail Road Company, an additional amount of bonds, equal at their par value, to the amount paid in cash by said Company in behalf of the State, according to the provisions of section nineteen of this act, said bonds to be in all respects similar to those authorized to be issued by this act.

SEC. 21. All laws and clauses of laws in conflict with this act, are hereby repealed.

Ratified this twenty-ninth day of January, Anno Domini, one thousand eight hundred and sixty-nine.

(Signed)

JO. W. HOLDEN,
Speaker of the House.

(Signed)

TOD R. CALDWELL,
President of the Senate.

STATE OF NORTH CAROLINA,
OFFICE SECRETARY OF STATE,
Raleigh, February 15th, 1869.

I, HENRY J. MENNINGER, Secretary of State, hereby certify that the foregoing is a true copy of the original act on file in this office.

HENRY J. MENNINGER,
Secretary of State.

STOCKHOLDERS' MEETING.

MORGANTON, N. C., April 7th, 1869.

In pursuance to a call made by J. J. Mott, President of the Eastern Division of the Western North Carolina Railroad Company, and Geo. W. Swepson, President of the Western Division of said Company, and in conformity with recent Acts of the General Assembly of North Carolina, ratified respectively on the 29th and 30th days of January, 1869, and on the 1st day of April, 1869, a meeting of the Stockholders of said Divisions was held in the Court-House in the town of Morganton, on Wednesday the 7th day of April, 1869. A temporary organization was effected by calling J. W. Bowman to the Chair and appointing R. W. Pulliam and Wallace N. Rollins, Secretaries *pro tem*.

Gen. T. L. Clingman moved that a committee of two be appointed from each Division by the Chair to verify proxies, which motion prevailed.

The Chair appointed Dr. A. M. Powell and A. H. Shuford, Esq., for the Eastern Division, and Col. A. T. Davidson and G. M. Roberts, Esq., for the Western Division.

A short interval having elapsed, the Committee for the Eastern Division reported that forty-three thousand five hundred shares, constituting a majority of the stock of said Division, was represented, and fifty-nine thousand nine hundred and sixty-one shares, constituting a majority of the stock in the Western Division, was represented, and that the aggregate amount of stock represented by the two Divisions jointly, in person or by proxy, was one hundred and three thousand four hundred and sixty-five shares; ninety-five Stockholders being present to cast the vote of the same, Tod R. Caldwell, Esq., representing the State stock for the Eastern Division by virtue of a commission issued to him by His Excellency W. W. Holden, Governor of North Carolina; and Wm. H. Higdon representing the State stock for the Western Division under and by virtue of similar authority.

The report of the Committee was adopted and a permanent organization was then effected by the election of J. W. Bowman as permanent Chairman of the joint meeting of the Stockholders, Allen T. Davidson, Esq., Vice-Chairman, and G. M. Roberts and Henry C. Cowles, Secretaries.

Tod R. Caldwell then offered and read to the meeting the Acts of the General Assembly passed at the Session of 1868 and 1869, ratified respectively on the 29th and 30th days of January, 1869, and the 1st day of April, 1869, amendatory of the Charter of the said Western North

Carolina Railroad Company, which are filed in the offices of the Eastern and Western Divisions of said Company and marked respectively A, B and C, and moved the acceptance of the same by the Stockholders in joint meeting assembled.

This motion was put by the Chairman and unanimously adopted.

Whereupon, on motion, the meeting adjourned until 11 o'clock tomorrow morning.

J. W. BOWMAN, *Chairman.*

G. M. ROBERTS,
HENRY C. COWLES, } *Secretaries.*

THURSDAY MORNING, *April 8th*, 1869.

The Stockholders met according to adjournment, Col. A. T. Davidson, Vice-Chairman, in the chair.

The minutes of yesterday were read and approved.

A. H. Shuford, Esq., offered the following preamble and resolution :

WHEREAS, The present Legislature has passed a bill amending the Charter of the Western N. C. Railroad Company, and whereas a majority of the Stockholders have accepted said amendment, and whereas Sec. — of said bill provides that the Directors may discontinue any or all Branches on the said Road at their option, and whereas there is a Branch running to the town of Newton, which Branch was granted to the citizens of said town ; now, therefore, we, the Stockholders do

Resolve, That we are opposed to the discontinuance of said Branch and do request the Directors to continue and keep up the same.

After debate, in which Messrs. Shuford, Clingman and Caldwell took part, the consideration of the resolution was postponed and referred to the meeting of the Stockholders in August next, and ordered to be spread upon the Minutes.

A recess of twenty minutes was then had. Upon resumption of business, a resolution of thanks to the Chairman and Vice-Chairman of the meeting for the able and dignified manner in which their duties had been discharged, was offered by Gen. T. L. Clingman, and unanimously adopted. The thanks of the meeting were also tendered to the Secretaries.

After which, on motion, the meeting of the Stockholders of the W. N. C. Railroad Company adjourned *sine die*.

A. T. DAVIDSON, *Vice-Chairman.*

G. M. ROBERTS,
HENRY C. COWLES, } *Secretaries.*

STOCKHOLDERS' MEETING.

MORGANTON, *May 4th*, 1869.

In pursuance of a call by J. J. Mott, President of the Eastern Division of the Western N. C. R. R. Company, the Stockholders of said Division assembled at the Court-House in Morganton, May 4th, 1869.

The meeting was organized by calling M. L. McCorkle, Esq., to the Chair, and requesting Messrs. G. P. Erwin and Jno. G. Bynum to act as Secretaries.

On motion, the Chair appointed Messrs. W. C. Erwin, T. G. Walton and R. F. Simonton a committee to verify proxies.

On motion of Gov. Vance, it was

Resolved, That the Secretary and Treasurer be invited to come into the meeting with the Stock-Book of the Company.

The meeting then adjourned to meet at 2 o'clock, P. M.

TWO O'CLOCK, P. M.

The meeting assembled pursuant to adjournment.

The Committee appointed to verify proxies reported as follows: That there are present in person or by proxy ninety-six Stockholders, representing fourteen thousand five hundred and ninety-nine (14,599) shares, the same being a majority of individual stock, and that the State's stock of thirty-six thousand six hundred shares, is properly represented by Lt. Gov. T. R. Caldwell as proxy.

The Chair then declared the meeting legally organized and prepared for the transaction of business.

Judge Merrimon then introduced the following resolution, which was adopted:

Resolved, That the Stockholders of the Eastern Division of the Western N. C. R. R. Company go into a joint meeting with the Stockholders of the Western Division of the Western N. C. R. R. Company to consider the propriety of accepting the several Acts passed by the General Assembly, and ratified prior to the 7th day of April, 1869.

On motion, the meeting took a recess of half an hour.

*MEETING OF THE STOCKHOLDERS OF THE EASTERN
AND WESTERN DIVISIONS OF THE WESTERN
NORTH CAROLINA RAIL-ROAD.*

At a joint meeting of the Stockholders of the Eastern and Western Divisions of the Western North Carolina Railroad Company, held in the town of Morganton, in the county of Burke and State of North Carolina, on the 4th day of May, 1869, in pursuance of a joint call for such meeting, made by J. J. Mott, Esq., President of the Eastern Division of said Road, and George W. Swepson, Esq., President of the Western Division of said Road, whereof due notice was given; and in pursuance of resolutions passed by the Stockholders of the Eastern and Western Divisions, in lawful meeting by them respectively held in the town of Morganton on the day and year aforesaid—on motion of Hon. Z. B. Vance for temporary organization, M. L. McCorkle, Esq., was called to the Chair, and G. M. Roberts, Esq., was appointed Secretary.

On motion of N. W. Woodfin, Esq., a committee of two gentlemen from each Division was appointed by the Chair to verify proxies, and ascertain if a quorum of Stockholders was present. The Chair appointed for the Eastern Division, Thos. G. Walton and Robt. F. Simonton, and for the Western Division, G. M. Roberts and R. W. Pulliam.—The Committee upon inquiry and due examination, and in pursuance of the provisions of the charter, reported present by proxy or in person, for the Eastern Division, ninety-six private Stockholders representing 14,599 shares, and Tod R. Caldwell, proxy for the State, representing 36,600 shares; and for the Western Division, forty-three private Stockholders representing 19,961 shares, and General R. M. Henry, proxy for the State, representing 40,000 shares, being a large majority for the Stock in each Division of said Road.

The report of the Committee having been adopted, on motion of Tod R. Caldwell, Gen. Robert M. Henry, of Macon, was elected President of the joint meeting of Stockholders, and G. P. Erwin and R. W. Pulliam appointed Secretaries. The permanent organization thus completed, Gen. T. L. Clingman submitted the following preamble and resolutions:

WHEREAS, At a meeting of the Stockholders of the Western North Carolina Railroad Company, held in the town of Morganton, on the 7th day of April, 1869, a portion of the Stockholders were not present; and whereas, it now appears that a still larger amount of the stock is represented in the present meeting, now therefore be it

Resolved, That the action of the said former meeting accepting the amendments to the act incorporating the Western North Carolina Railroad Company and all acts amendatory thereto, the said amendments being en-

titled "An Act amendatory of the act to incorporate the Western North Carolina Railroad Company," ratified the 15th day of February, 1855, and of all other acts amendatory thereof, ratified the 29th day of January, 1869; the act entitled "An Act amendatory of and supplemental to an act entitled "An Act to be entitled an act amendatory of the act to incorporate the Western North Carolina Railroad Company," ratified the 15th day of February, 1855, and of all other acts amendatory thereof, passed at the present session of the General Assembly, and ratified on the 29th day of January, 1869, ratified the 30th day of January, 1869, and an act entitled "An Act supplemental to and amendatory of an act passed at the present session of the General Assembly, entitled 'an act amendatory of an act to incorporate the Western North Carolina Railroad Company,' ratified the 15th day of February, 1855, and of all other acts amendatory thereof," ratified the 1st day of April, 1869, is hereby reaffirmed and ratified in all respects, and the said acts are accepted and made a part of the charter of the said Western North Carolina Railroad Company.

The preamble and resolution were unanimously adopted.

General Clingman then moved that the Presidents of the Eastern and Western Divisions of the Western North Carolina Railroad, be requested to certify to the Governor the unanimous acceptance of the amendments to the charter, as proposed by the General Assembly, indicated and defined in the foregoing preamble and resolution; and that the proceedings of this meeting be furnished the press of North Carolina for publication by the Secretaries.

The meeting then adjourned *sine die*.

ROBT. M. HENRY, *President*.

G. P. ERWIN,
R. W. PULLIAM, } *Secretaries*.

The meeting assembled at the expiration of the half hour.

Judge Merrimon then introduced the following resolution:

Resolved, That the private Stockholders of the Eastern Division of the Western North Carolina Railroad Company, the stock of the State not being voted, do hereby accept the Act and all the provisions of such Act, passed by the General Assembly of the State of North Carolina at its late session, entitled "An Act to be entitled an act amendatory of the act to incorporate the Western North Carolina Railroad Company, ratified the 15th day of February, 1855, and all acts amendatory thereof," in the words and figures following, that is to say:

SECTION 1. *The General Assembly of North Carolina do enact*, That the proviso in section 15th of said Act shall not be so construed as to prevent the immediate construction of the Branch Road leading from a point near Catawba Station, in Catawba county, to the Lime Beds as provided for in Section 1st of said act; and in all meetings hereafter held by the Stockholders of the Eastern Division of said Company, the State stock, if represented, shall vote as provided in the 11th Section of the act ratified the 29th day of January, 1869, for the "Western Division" of which this is amendatory, and the adoption of these and future amendments shall be left to the private Stockholders of the Eastern Division.

SECTION 2. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 3. This act shall be in force from and after its ratification.

Ratified this 9th day of April, A. D., 1869.

Mr. Calvin J. Cowles moved to postpone action on the resolution until the next regular meeting and called for a stock vote.

The Chair appointed C. J. Cowles and Maj. J. W. Wilson to superintend said vote, who reported the result as follows: Voting to postpone, 3,191; voting against postponing, 11,404.

Lt. Gov. Caldwell claimed the right and offered to vote the entire 36,600 votes of the State.

The Chair refused to allow the vote to be counted and decided that the State's proxy had no right to cast the vote of the State, to postpone, pending the question of adoption or rejection of the amendment to the charter.

Mr. Caldwell appealed from the decision of the Chair and called for a stock vote.

The Chair appointed the same gentlemen as a committee to superintend the said vote, who reported the result as follows: Votes to sustain the Chair, 13,584; votes against sustaining the Chair, 1,011.

Gov. Caldwell offered to cast the vote of the State upon the question of appeal.

The Chair decided that the State's proxy had no right to cast the vote of the State upon this question.

Gov. Caldwell desired the following protest to be entered on the record in the following words and figures, viz:

Tod R. Caldwell, for himself and as proxy for the State, protests that this is not a lawful meeting of the Stockholders of the Eastern Division of the Western North Carolina Railroad Company, for the reason that there was no call for a separate meeting by the President of said Division as is required by law; and he further protests against the action in adopting the amendment to the Charter, ratified 9th April, 1869, by a temporary President of the Senate, who was not authorized by the Constitution to ratify any Act of Assembly; and he further protests on the ground that the Chairman of the meeting ruled that the proxy for the State was not entitled to cast the full vote of the State, but scaled the same to one-third of the State's interest—this decision being rendered after the adoption by a joint meeting of the Eastern and Western Divisions of the Western N. C. R. R. Company had accepted the acts of the General Assembly, ratified 29th and 30th January, 1869, and 1st of April, 1869, respectively, and made them a part and parcel of the Charter of said Company, by the provisions of which the proxy for the State was entitled to cast the full vote of the State.

Maj. Avery offered the following resolution which was adopted:

Resolved, By the Stockholders of the Western No. Ca. R. R. Company that, in accepting the amendment, this day submitted, to the Charter of

this Company, that we do not intend to violate the pledge given by the Company to the citizens of Newton to build a Branch Road to said town, and continue to run the trains on the same.

Lt. Gov. Caldwell then moved to adjourn and called for a stock vote.

The Chair appointed the same committee, C. J. Cowles and Major J. W. Wilson to superintend the vote, who reported as follows: Votes to adjourn, 929; against adjournment, 13,433.

Judge Merrimon introduced the following resolution which was adopted unanimously:

Resolved, That it shall not be competent to make any motion to adjourn or to make any other dilatory motion pending the motion to adopt the amendment before the meeting.

The question then recurred upon the adoption of Judge Merrimon's resolution accepting the amendment.

The Chair appointed Gov. Z. B. Vance, T. Geo. Walton and W. F. McKesson, Esqrs., a committee to superintend the ballot, who reported as follows:

Affirmative—F. R. Kryler 5 shares, B. A. Berry self and as Adm'r of N. C. O'Neal 10 shares, Wm. M. Walton 30 shares, Thos. G. Walton and as proxy for 18 Stockholders 878 shares, John Carson and as proxy for 2 Stockholders 599 shares, W. W. Fleming and as proxy for 1 Stockholder 480 shares, M. L. McCorkle and as proxy for 121 Stockholders 558 shares, R. A. Caldwell and as proxy for 11 Stockholders 2,180 shares, J. A. McDowell and as proxy for 2 Stockholders 546 shares, N. W. Woodfin and as proxy for 1 Stockholder 408 shares, J. W. Wilson and as proxy for 3 Stockholders 7,088 shares, A. S. Merrimon 5 shares, Conley & Neal 353 shares, J. A. Claywell 16 shares, W. P. Fortune 230 shares, J. W. McElrath 3 shares, John A. Hunt 970 shares, Z. B. Vance 5 shares, W. F. McKesson 335 shares, Jos. Britain 5 shares, R. F. Simonton 50 shares, George P. Erwin 5 shares.—Total—14,759 votes or shares. *Negative*—T. R. Caldwell and as proxy (no proxy filed) 73 shares, J. J. Mott and as proxy (no proxy filed) 130 shares, C. Happoldt as proxy for Burke county (no proxy filed) 303 shares, C. L. S. Corpening as proxy for McDowell county, correct, 500 shares. Total, legal and illegal, in the negative, 1,006 shares or votes.

The Chair announced that the amendment had been accepted by this Company.

On motion of Mr. Woodfin the meeting adjourned *sine die*.

M. L. MCCORKLE, *Chairman*.

G. P. ERWIN,
JNO. GRAY BYNUM, } *Secretaries*.

CONSTRUCTION DEPARTMENT.

R. F. SIMONTON, *Treasurer,**In Account with Western No. Ca. Railroad Company.*

July, 1868.	To balance in hands of Treasurer,	\$2,003,803	26
Sept. “	Cash for sale of Coupons,	354	00
	From Individual Stockholders,	30,000	00
			<hr/>
		\$2,034,157	26
	To balance due on Construction Depart.,	\$1,867,957	31
	“ “ “ Transportation “	3,210	29
			<hr/>
	Total,	\$1,871,167	60
	Consisting of the following items :		
	Balance due from Financial Agent,	\$1,862,913	10
	Bills Receivable,	1,528	17
	McDowell County Bonds,	2,000	00
	Coupons Atlantic, Tenn. & Ohio Railroad,	1,366	50
	Cash to balance,	3,359	83
			<hr/>
		\$1,871,167	60

April, 1869.	By Grading,	Abstract A,	\$139,287	01
	“ Engineering,	do B,	6,174	40
	“ Depot and Station,	do C,	80	00
	“ Salary,	do D,	333	33
	“ Bridge Superstructure,	do E,	1,011	85
	“ Car and Engine,	do F,	6,000	00
	“ Lime and Cement,	do G,	801	00
	“ Printing and Office,	do H,	568	33
	“ Sundry Accounts,	do I,	161	20
	“ Right of Way,	do K,	585	00
	“ Interest and Discount,	do L,	10,465	33
	“ Mileage of Directors,	do M,	732	50
				<hr/>
		\$	166,199	95
	To balance,		1,867,957	31
				<hr/>
			\$2,034,157	26

R. F. SIMONTON, *Secretary and Treasurer.*

GRADING ACCOUNT—ABSTRACT A.

July, 1868.	Patton & Clayton,	\$1,500	00
	W W Fleming,	1,000	00
August,	A G Halyburton,	150	00
	“ “	1,000	00
	J A Hunt & Company,	4,000	00
	J A Hunt,	1,355	00
	W W Fleming,	500	00

October,	McDowell, Clayton & Company,	10,000 00
	John Carson & Company,	2,000 00
	Chambers & Avery,	2,000 00
	T Y Greenlee & Company,	1,000 00
	John Carson & Company,	3,000 00
	A G Halyburton,	650 00
	S J Neal,	740 00
	George Chapman,	500 00
	Patton & Clayton,	3,000 00
	Chambers & Avery,	4,000 00
	Patton & Clayton,	2,500 00
	J A Hunt & Company,	3,000 00
	do do	1,500 00
November,	Chambers & Avery,	4,000 00
	W W Fleming,	2,500 00
	George Chapman,	1,500 00
	A G Halyburton,	2,000 00
	Joseph Conley,	1,000 00
	S J Neal,	1,500 00
	R Burgin & Company,	1,500 00
	Patton & Clayton,	7,000 00
	John A Hunt & Company,	30,000 00
	Patton & Clayton,	1,500 00
December,	W W Fleming,	500 00
	T Y Greenlee & Company,	2,000 00
	John Carson & Company,	2,500 00
	Joseph Conley,	1,000 00
	Chambers & Avery,	1,500 00
	John Malone & Company,	5,000 00
	John Carson & Company,	929 63
January, '69.	W W Fleming,	1,500 00
	do do	640 00
	Patton & Clayton,	1,000 00
	S J Neal,	501 21
	Chambers & Avery,	1,000 00
	R Burgin & Company,	500 00
	Patton & Clayton,	3,000 00
	John Malone & Company,	6,648 94
March,	W W Fleming,	800 00
	do do	462 00
February,	Conley & Young,	2,000 00
	Chambers & Avery,	2,000 00
	A G Halyburton & Company,	600 00
	do do do	400 00
	John A Hunt & Company,	1,500 00
	John Carson & Company,	2,000 00
	S J Neal,	1,600 00
	T Y Greenlee & Company,	1,000 00
	J Malone & Company,	500 00
	W F McKesson,	2,000 00
	J A Hunt,	310 23

 \$139,287 01

ENGINEERING ACCOUNT—ABSTRACT B.

July, 1868.	S S Kirkland,	\$ 250 00'
August,	do	25 00'
	James W Wilson,	96 97
	do do	469 85
	S S Kirkland,	168 58
	do	211 42
	William A Eliason,	70 00
	do	1,000 00'
November,	T Coleman,	711 00
	S S Kirkland,	403 08
	R M Clayton,	250 00
December,	H A Whiting,	360 00'
	do	436 50
	S S Kirkland,	429 00'
	W A Eliason,	250 00
	do	250 00
	T Coleman,	388 00
March, 1869.	do	405 00
		<hr/>
		\$6,174 40

STATION AND DEPOT—ABSTRACT C.

March, '69.	Baker Brothers & Company,	\$80' 00
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SALARY ACCOUNT—ABSTRACT D.

Col. S. McD. Tate, President, 1st July to 1st Sept. 1868,	\$333' 33
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BRIDGE ACCOUNT—ABSTRACT E.

October, '68.	J A Stewart,	\$ 72 50
December,	B A Berry,	200 00
January, '69.	do	539 35
March,	R Walker,	200 00
		<hr/>
		\$1,011 85

CAR AND ENGINE—ABSTRACT F.

1868.	R. Norris & Son,	\$2,000 00
November,	do do	2,000 00
February,	do do	2,000 00
		<hr/>
		\$6,000 00'

LIME AND CEMENT—ABSTRACT G.

October, '68.	N F Pate,	\$225 00
	A M Powell,	75 00
November,	U S Q M,	15 00
	J D Ferree,	150 00
March, '69.	H T Pate,	225 00'
	Powell & Company,	75 00
	do do	36 00'
		<hr/>
		\$801 00

PRINTING AND OFFICE—ABSTRACT H.

Sept., '68.	Edward J. Hale & Son,	\$ 38 03
November,	do do do	42 30
December,	Raleigh Sentinel,	13 00
March, '69.	Swepson & Tate,	475 00
		<hr/>
		\$568 33

SUNDRY ACCOUNTS—ABSTRACT I.

July, 1869.	T L Bell, Register of Iredell,	\$ 2 20
August,	S McD Tate, Expenses to New York,	35 00
	G F Davidson, Copy Charter,	5 00
October,	B S Gaither, Attorney,	50 00
February,	W A Eliason, Expenses out of the State,	69 00
		<hr/>
		\$161 20

RIGHT OF WAY—ABSTRACT K.

July, 1868.	T George Walton,	\$250 00
August,	J C Tate,	150 00
	B S Gaither, Attorney,	185 00
		<hr/>
		\$585 00

INTEREST AND DISCOUNT—ABSTRACT L.

July, 1868.	T G Walton, Dis. 5 McDowell Bonds,	\$ 250 00
	S S Kirkland, do do	250 00
	S McD Tate, Financial Agent, interest.	3,800 33
August,	J A Hunt, discount 2 North Carolina Bonds,	645 00
	J C Tate, do 3 McDowell do	150 00
	A M Bogle, do 20 do do	1,000 00
September,	S McD Tate, do 4 North Carolina do	1,370 00
April, 1869.	R F Simonton, dis. 60 McDowell do	3,000 00
		<hr/>
		\$10,465 33

MILEAGE OF DIRECTORS—ABSTRACT M.

July, 1868.	Mileage,	\$ 58 80
August,	do	163 70
October,	do	81 40
“	do	8 00
March, '69.	do	216 00
April,	do	204 60
		<hr/>
		\$732 50

TRANSPORTATION DEPARTMENT.

R. F. SIMONTON, *Treasurer,*

In Account with Western No. Ca. Railroad Company,

July, 1868.	To balance in Treasurer's hands,	\$ 4,220 85
	do do from Agents,	1,668 42
April, '69.	To Amount Freight and Tickets as per Tabular Statement,	60,986 49
	To Amount received on Sundry Accounts as per Statement,	1,859 71
		\$68,735 47
April, '69.	By Balance due from Agents,	\$ 1,943 04
	“ Wood, as per Abstract, No. 1,	1,367 00
	“ Repairs and Materials, “ 2,	25,770 60
	“ Supplies, “ 3,	3,994 96
	“ Loss and Damage, “ 4,	2,874 06
	“ Printing and Office, “ 5,	888 00
	“ Salary Account, “ 6,	785 82
	“ Sundry do “ 7,	78 35
	“ N. C. R. R., exchange freight, “ 8,	27,823 35
		\$65,525 18
	To Balance,	3,210 29
		\$68,735 47

R. F. SIMONTON, *Treasurer,*

STATEMENT CASH RECEIVED ON SUNDRY ACCOUNT.

July, 1868.	J S Hawkins, extra tickets,	\$ 14 00
	F R Kayler, do	1 00
	W F Owens, Conductor,	3 75
	do house rent,	6 25
	J P Rouche, do	8 33
	Telegraph Company, freight on poles,	1015 00
August,	W F Owens, Conductor,	16 75
	do house rent,	6 25
	J P Rouche, do	8 33
	Emigrant Tickets, July,	5 00
September,	J P Rouche, house rent,	8 33
	W F Owens, do	6 25
	Emigrant Tickets,	115 00
	J D Brown, 1000 mile ticket,	30 09
October,	J P Rouche, house rent,	8 33
	W F Owens, do	6 25
	do Conductor,	12 90
	T W Dewey & Co., interest on Dep. July,	87 23
	do do do October,	67 85

November,	J P Ronche, house rent,	November,	8 33
	do do	December,	8 33
	W F Owens, do	November,	6 25
	do do	December,	6 25
	L S Aldrich, do	November,	10 00
	do do	December,	10 00
	Emigrant Tickets,		78 75
March, '69.	W F Owens, house rent,		18 75
	L S Aldrich, do		30 00
	J P Rouche, do		25 00
	Emigrant Tickets,		231 45
			<hr/>
			\$1,859 71

WOOD ACCOUNT—NO. 1.

July, 1868.	A Haron,	\$21 20	Jan. 1869.	P Rowe,	\$ 19 60
	Pink Berry,	24 80		D A Berry,	148 20
	Levi Bost,	16 40		E Yount,	19 20
September,	Dawalt Harkey	12 00		Wm Berry,	111 60
	Fulton Conner,	35 20		A Williams,	4 80
	J C Barkley,	15 20		Jesse Ogle,	101 80
	R D White,	14 40		W D Wycoff,	180 60
	John Lingle,	34 00		H L Fleming,	20 40
October,	W D Wycoff,	123 60		A Berry,	15 20
	J A Yount,	164 00		G Bost,	9 20
	Adam Lentz,	16 80		Anderson Odam,	14 20
	A L Shnford,	16 80		Sallie Frazure,	8 80
	Benj Arey,	13 00		M Cloninger,	28 80
	J C Barkley,	21 60		A Williams,	33 60
	Wm Potete,	42 80		A Shoeping,	11 90
Jan. 1869.	A Berry,	9 60		R F Simonton,	67 60
					<hr/>
					\$1,377 00

REPAIRS AND MATERIALS—NO. 2.

July, 1868.	Dick Gaston, depot hand,	\$ 60 00
	A A Shuford, do	2 90
	A Bost, do	1 00
	A Massey, sills,	25 00
	United States Quarter Master,	108 49
	G C Stowe, sills,	50 50
	North Carolina Railroad, freight,	35 90
	do do do	5 20
	Jacob Lail, section-master,	26 20
	Kellogg & Company, oil,	189 79
August,	J W Bitting, bucket,	70
	Mock & Brown, rope,	1 35
	Andrew Freeze, sills,	30 00
	Robert Stewart, sills,	81 00
	Pay Roll, July, track,	1,106 72
	T G Williamson, track-master,	100 00
	United States Tax, May and June,	78 48
	J L Laxton, lamp,	60

	J H Enniss, lamp oil,	40
	Henry Deal, sills,	31 25
	David Moose, sills,	20 00
	E H Marsh, putty,	2 55
	G P Poulson, paint,	96
	H D Verble, tallow,	10 00
	E H Marsh, steel,	8 97
	John Ketchey, coal,	30 00
	John H Verble, tallow,	12 06
	John Hawn, sills,	40 40
	Joseph Moore, sills,	40 40
	Able Setzer, sills,	40 00
	Fred Miller, sills,	20 00
	Hiram Miller, sills,	20 00
	Levi Hawn, sills,	20 00
	Solomon Eckart, sills,	45 00
	Daniel Hawn, sills,	36 00
	G & R W Marshall, sills,	10 25
	Graig & Caldwell, negro hire,	50 00
	North Carolina Railroad, freight,	4 85
	Shop Pay Roll, July,	762 10
	do do August,	797 32
	Jacob Hefner, sills,	30 00
	Track Pay Roll, August,	1,067 95
	William Brooks, depot hand,	12 00
	Aaron Bost, depot hand,	1 90
	James McFarland, sills,	20 00
	H C Cowles, sundries,	37 50
	J L Laxton, lamps,	60
	C F Baker, tinner,	3 00
	Meroney & Brother, lamp wick,	30
	Shop Pay Roll, September, 1868	741 60
October,	E & A Massey, sills,	7 50
	Aaron Bost, depot hand,	2 25
	J H Enniss, lamp and oil,	1 05
	United States Quarter Master,	107 61
	R Norris & Son, iron, &c,	79 05
	T B Loney & Co, shovels,	87 00
	P C Kellogg & Company, oil,	159 45
	A W Howerton, broom,	50
	North Carolina Railroad, freight,	8 77
	S H Wiley, United States Tax,	28 35
	do do do	41 22
	Track Pay Roll, October,	1,052 75
	do September,	1,099 62
November,	Elias & Brothers, nails,	40
	Lee Simonton, carpenter,	1 00
	T E Brown & Company, stove pipe,	8 15
	Pink Bost, depot hand,	2 00
	J F Alexander, Agent's pay,	87 50
	North Carolina Railroad, freight,	11 00
	do do do	12 71

	J H Enniss, oil,	2 40
	Shop Pay Roll, November,	778 45
	V Cotze, sills,	125 00
	E Berry, sills,	25 00
	David Moody, sills,	2 00
	A Erwin, sills,	14 50
	Shop Pay Roll, October,	783 00
	R Steel, sills,	40 80
	D Zimmerman, sills,	54 00
December,	Track Pay Roll, November,	1,070 94
	Henry Fleming, sills,	20 00
	J M Fleming, sills,	40 20
	D A Davis, railroad fare,	1 25
	S H Wiley, United States Tax,	89 12
	C P Meroney & Company, sundries,	2 35
	Shop Pay Roll, December,	821 25
	Track Pay Roll, do	901 74
	Nelson Huffman, sills,	20 00
	H C Cowles, sundries,	4 30
	Fry & Hewitt, axes,	2 25
	Pink Bost, depot hand,	2 20
	North Carolina Railroad, freight,	76 47
	Peter C Kellogg & Company, oil,	783 15
	Paul Bost, sills,	33 60
	Alfred Bailey, smith bill,	3 00
	David Moody, sills,	30 00
	Sidney Powell, sills,	25 00
	Lobdell Car Wheel Company, wheels,	64 00
	William Poteet, sills,	27 60
	P C Kellogg & Company, oil,	167 43
	James D Hennessee, smith-bill,	3 00
Jan., 1869.	P Fincannon, sills,	40 00
	Jacob Setzer, sills,	214 20
	G Bost, sills,	70 00
	William Brooks, depot hand,	24 00
	S Helterbran, sills,	46 00
	L Wilson, sills,	52 20
	A Segman, sills,	20 00
	Mrs. Stewart, sills,	29 80
	A Yount, sills,	42 00
	W H Howerton, bucket,	1 50
	Shop Pay Roll, January,	818 10
	Pink Bost, depot hand,	4 15
	Smith, Foster & Company, blank book,	1 55
	North Carolina Railroad, freight,	40 67
	United States Tax,	50 03
	M Fry, sills,	60 60
	J P Whitener, sills,	20 00
	A L Shuford & Company, tallow,	28 80
	Joel Miller, sills,	80 00
	do do	122 60
	do do	62 80

	J W Berry, sills,	120 00
	W W Connelly, sills,	48 45
	Crawford & Heigley, brooms,	2 00
	J H Enniss, oil,	5 95
	T E Brown & Company, lamp,	1 50
	Shop Pay Roll, February,	815 42
February,	North Carolina Railroad, freight,	22 50
	A M & R B Houston, shovels,	4 50
	A Deal sills,	20 00
	Jacob Aber, sills,	19 00
	John Shouk, sills,	27 00
	E Rector, sills,	15 00
	Jacob Lollar, sills,	77 40
	George Little, sills,	40 00
	L Abernathy, sills,	20 00
	James McGalliard, sills,	40 00
	E H Marsh, sundries,	273 08
	Hiram Hefner, sills,	234 60
	Shop Pay Roll, March,	890 40
	Neisler & Wagoner, lumber,	67 42
	United States Tax,	56 33
	John Barger, sills,	100 00
	E Berry, sills,	32 60
	Tate & Powell, waste, etc,	77 20
	W H Laurence, carpenter,	6 75
	John A Hunt & Company, nails,	5 40
March,	North Carolina Railroad, freight,	68 96
	S Hammershlag, lamps,	2 40
	J S Hennessee, smith work,	2 00
	Pink Bost, depot hand,	6 50
	Track Pay Roll, January,	1,160 25
	do do February,	1,110 07
	do do March,	1,159 90
	T E Brown & Company, lantern,	1 50
	Bob Darkie, depot hand,	12 00
	W C Miller, Depot Agent,	50 00
	R F Simonton, leather,	8 75
	Henry Troutman, lumber,	277 86
	Track Pay Roll, old,	327 00
April,	Agents and Conductors Pay Roll,	2,660 00
	Carson & Alspaugh,	1 80
		<hr/>
		\$25,770 60

SUPPLIES, &C.—NO. 3.

July, 1868.	Fry & Wilfong, corn,	\$ 273 12
	J H Sherrill, milling,	21 00
	J F Bell, bacon,	197 80
August,	J F Alexander, bacon,	29 40
	W L Gill, bacon,	5 81
	W S Tate, bacon,	18 70
	F A Yount, hauling corn,	8 40

August, '68.	Miss Jane E Caldwell, pork,	\$ 86 65
	John A Hunt, corn,	76 93
	Long & Miller, bacon,	297 76
September,	Fry & Hewitt, do	26 64
	do do	23 40
	Long & Miller, do	50 60
	L D Robinson, milling,	3 00
November,	Elias & Brothers, bacon,	27 20
	Long & Miller, do	23 31
	Carlton Brothers & Company, bacon,	43 95
	Elias & Brothers, do	15 00
December,	Smith & Nicodemus, do	300 00
	A L Shuford, do	216 00
	J H Sherrill, milling,	19 50
	Clara Perkins, corn,	105 90
	Wm Pool, beef,	10 12
	W S Phifer & Company, bacon,	14 65
	D C Pearson, corn,	240 00
	Smith & Nichodemus, bacon,	118 21
	do do do	179 01
	do do do	162 13
	do do do	18 87
Jan., 1869.	C M Laurence, milling,	13 50
	do do	10 50
	W H Laurence, corn,	189 90
	W A Eliason, bacon,	227 05
	C Laurence, milling,	6 00
	Long & Miller, bacon,	764 95
	H A Lorance, bacon,	70 00
		<hr/>
		\$3,994 96

LOSS, DAMAGE AND STOCK KILLED—NO. 4.

July, 1868.	J D Ferree, over charge,	\$254 00
	A L Shuford, do	10 00
	Patton & Clayton, over charge,	20 10
	J D Ferree, do	14 92
	do do	129 98
	Fry & Hewitt, do	2 30
	J D Ferree, do	31 80
	J G Wyatt, do	95
	Able Pitts, stock killed,	25 00
	T C Graham & Co., loss and damage,	33 62
	J R London, corn lost,	2 94
	H Lowrance, stock killed,	20 00
	T C Hyde, do	12 50
	John Malone & Co., over charge,	41 80
	John A Hunt & Co., over charge,	116 10
	John Carson & Co., do	38 20
September,	Tate & Powell, goods stolen,	45 00
	John Malone & Co., over charge,	124 40
	J D Ferree, do	19 10

	do	do	127 00
	R T Early, cow killed,		12 50
October,	J B Beard, goods lost,		8 50
	Polk & Summey, over charge,		32 84
	John Malone & Co., do		125 25
	J D Ferree, do		590 82
December,	do	do	39 25
	T H McRorie, do		2 46
	John Malone & Co., do		57 50
Jan., 1869.	W H Lawrence, do		13 13
	do do		13 59
	do do		10 17
	J D Ferree, do		333 72
	James B Beard, do		5 00
	J D Ferree, do		223 14
	W Overman, stock killed,		40 00
	Wm H Lawrence, over charge,		22 06
	J O H Nuttall, do		10 00
	G F Harper, do		40
	B F Arney, stock killed,		15 00
	J D Ferree, over charge,		124 05
	C L Summers, C S C, lost,		124 97

 \$2,874 06

PRINTING AND OFFICE—NO. 5.

July, 1868.	J E Douthit, twine,		\$ 1 90
	E J Hale & Son, stationery,		54 54
	J F Alexander, stamps,		3 10
	J C Anderson, do		3 00
October,	do do		6 00
	Southern Express Co., freight,		1 00
	Long & Miller, candles,		90
	J E Douthit, paper,		80
	J A Ramsey, stamps,		4 40
December,	J C Anderson, do		3 00
	John A Ramsey, do		12 50
	J C Anderson do		6 00
Jan., 1869.	John A Ramsey, do		5 00
	Miller & Vanpelt, paper,		2 50
	R F Simonton, wood, &c,		120 00
	Eugene B Drake & Son, printing,		176 15
	Morrison, Rosebro & Lewis, carpeting,		2 81
	Carlton Brothers & Co., do		19 40
	R F & A K Simonton, rent, July, '60 to July, '65,		465 00

 \$888 00

SALARY ACCOUNT—NO. 6.

July, 1868.	Tod R Caldwell, balance,		\$ 22 34
	S S Kirkland, do		13 48
	R E Simonton, Treasurer, July to April,		750 00

 \$785 82

SUNDRY ACCOUNTS—NO. 7.

July, 1868.	F E Shober, Attorney,	\$40 00
	H C Cowles,	2 10
December,	Mr. McDonald, Director N C R R,	4 00
	Clerk Superior Court of Burke,	26 35
Jan., 1869.	W H Lawrence,	5 90
		<hr/>
		\$78 35

NO. CA. RAILROAD—EXCHANGE FREIGHT—NO. 8.

July, 1868.	To Cash,	\$ 1,912 14
August,	do	2,218 50
September,	do	5,657 84
October,	do	4,752 03
November,	do	3,484 96
December,	do	2,435 73
Jan., 1869.	do	1,889 36
February,	do	1,781 35
March,	do	3,691 44
		<hr/>
		\$27,822 35

\$2,307 31	To balance on Construction	\$2,307 31
\$2,101 43	do	\$2,101 43
2 10	do	2 10
\$2,104 53		\$2,104 53
\$1,730 44	Consisting of the following items:	\$1,730 44
1 000 00	Balance in hands of Financial Agent	1 000 00
2 000 00	do	2 000 00
1 889 36	do	1 889 36
341 000 00	do	341 000 00
2 730 44	do	2 730 44
\$2,104 53	To Cash to balance	\$2,104 53
\$ 2,307 30	By Opening	\$ 2,307 30
2 101 43	do	2 101 43
487 30	do	487 30
709 17	do	709 17
4 980 10	do	4 980 10
487 00	do	487 00
484 44 73	do	484 44 73
68 17	do	68 17
92 80	do	92 80
1 088 17	do	1 088 17
100 00	do	100 00
\$100 000 00	Masonry	\$100 000 00
\$100 000 00	do	\$100 000 00
\$2,104 53	To balance	\$2,104 53
\$2,307 31		\$2,307 31

HENRY C. COWLES, Secretary and Treasurer.

CONSTRUCTION DEPARTMENT.

H. C. COWLES, *Treasurer,*

In Account with Western No. Ca. Railroad Company.

April, 1869.	To balance rec'd of R. F. Simonton, Tr.,	\$1,867,957 31
	To Bonds from State,	340,000 00
		\$2,207,957 31
	To balance on Construction Dept.,	\$2,101,668 51
	do Transportation "	2,923 82
		\$2,104,592 33

Consisting of the following items :

Balance in hands of Financial Agent,	\$1,756,967 21
Bills Receivable,	1,528 17
McDowell County Bonds,	2,000 00
Coupons A., T. & Ohio Railroad,	1,366 50
State Bonds on hand,	340,000 00
To Cash to balance,	2,730 45
	\$2,104,592 33

April, 1869.	By Grading,	Abstract A,	\$ 93,256 50
	" Engineering,	do B,	2,502 00
	" Salary,	do C,	460 30
	" Bridge Superstructure,	do D,	708 17
	" Car and Engine,	do E,	6,986 16
	" Lime and Cement,	do F,	435 00
	" Printing and Office,	do G,	13 75
	" Sundry Accounts,	do H,	96 15
	" Directors Mileage,	do J,	92 60
	" Iron,	do K,	1,638 17
	" Masonry,	do L,	100 00
			\$106,288 80
	To balance,		2,101,668 51
			\$2,207,957 31

HENRY C. COWLES, *Secretary and Treasurer.*

GRADING ACCOUNT—ABSTRACT A.

March, 1869.	John Malone & Company,	\$ 13,755 44
April,	Patton & Clayton,	5,000 00
	A G Halyburton & Company,	800 00
	John A Hunt & Company,	1,000 00
May,	John Malone & Company,	4,300 00
	John Carson & Company,	4,300 00
	John A Hunt & Company,	4,600 21
	do do	1,900 00
	T Y Greenlee & Company,	2,000 00
	John Carson & Company,	1,100 00
	Conley & Company,	1,600 00
	John A Hunt & Company,	3,049 50
	John Malone & Company,	3,000 00
	W W Fleming,	4,700 00
	Chambers & Avery,	4,940 00
	R Burgin & Company,	1,500 00
	A G Halyburton & Company,	450 00
	Conley & Company,	400 00
	S J Neal,	200 00
June,	Chambers & Avery,	486 35
	John A Hunt & Company,	500 00
	W P Fortine,	6,000 00
	McDowell & Patton,	15,000 00
	Hemphill & Young,	2,500 00
	John Malone & Company,	7,475 00
	John A Hunt & Company,	3,000 00
		<hr/>
		\$93,256 50

ENGINEERING ACCOUNT—ABSTRACT B.

April, 1869.	W A Eliason,	\$1,000 00
	H A Whiting,	435 00
May,	S S Kirkland,	429 00
	W A Eliason,	256 00
	T Coleman,	388 00
		<hr/>
		\$2,502 00

SALARY ACCOUNT—ABSTRACT C.

March, 1869.	J J Mott, President,	\$200 00
June,	do do	260 30
		<hr/>
		\$460 30

BRIDGE ACCOUNT—ABSTRACT D.

May, 1869.	J R Thompson,	\$280 00
	R M Walker & Company,	300 00
	B A Berry,	128 17
		<hr/>
		\$708 17

CAR AND ENGINE—ABSTRACT E.

March, 1869.	McEnerney & Walker,	\$ 365 74
	Richards, Bragg & Company,	99 65
April,	Richard Norris & Son,	2,000 00
	Tredegar Company,	3,677 13
May,	McEnerney & Walker,	43 64
	William C Robinson,	800 00
		<hr/>
		\$6,986 16

LIME AND CEMENT—ABSTRACT F.

April, 1869.	James D Ferree,	\$150 00
May,	N T Pate,	225 00
	Powell & Company,	30 00
	do do	30 00
		<hr/>
		\$435 00

PRINTING AND OFFICE—ABSTRACT G.

May, 1869.	S McD Tate, stamps,	\$13 75
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SUNDRY ACCOUNTS—ABSTRACT H.

April, 1869.	John A Hunt & Company, iron, &c.,	\$34 25
May,	Richards, Bragg & Company,	61 90
		<hr/>
		\$96 15

MILEAGE OF DIRECTORS—ABSTRACT J.

May, 1869.	Meeting at Morganton,	\$92 60
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IRON ACCOUNT—ABSTRACT K.

May, 1869.	North Carolina Railroad,	\$646 45
June,	do do do	607 66
	do do do	384 06
		<hr/>
		\$1,638 17

MASONRY ACCOUNT—ABSTRACT L.

May, 1869.	W A Eliason,	\$100 00
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TRANSPORTATION DEPARTMENT.

H. C. COWLES, *Treasurer,*

In Account with Western No. Ca. Railroad Company.

April, 1869.	To balance rec'd of R. F. Simonton, Tr.,	\$3,210 29
	To amount due from Agents,	1,943 04
July 1st,	“ amount Freight and Tickets as per Tabular Statement,	19,656 91
	“ Cash received on Sundry Accounts as per Statement, No. 8,	339 89
		\$25,150 13
	By balance due from Agents,	\$ 2,086 57
	“ Wood Account, No. 1,	\$ 130 60
	“ Repairs and Materials, 2,	8,956 80
	“ Supplies, 3,	802 74
	“ Loss and Damage, 4,	726 04
	“ Printing and Office, 5,	18 90
	“ Sundry, 6,	39 50
	“ Exchange Freight, 7,	9,465 16
		20,139 74
		\$22,226 31
	To balance,	2,923 82
		\$25,150 13

H. C. COWLES, *Secretary and Treasurer.*

WOOD ACCOUNT—NO. 1.

1869.	Anthony Deal,	\$ 9 20
	R P Conner,	28 00
	Abel Hartsoe,	93 40
		\$130 60

REPAIRS AND MATERIALS—NO. 2.

April, 1869.	United States Tax,	\$ 33 69
	John H Enniss, oil,	17 15
	Wesley Berry, sills,	157 00
	Elias & Brothers, wood saw,	1 50
	North Carolina Railroad, freight,	209 32
	Pink Bost, station hand,	6 00
	W C Miller, freight,	12 45
	Shop Pay Roll,	912 00
	Track Pay Roll,	1,264 86
	A H & R B Houston, shovels and nails,	6 77
	Mary Berry, sills,	18 00

May,	John Berry, sills,	25 00
	John Lingle, sills,	12 40
	H L Fleming, sills and wood,	89 60
	Matt Burgis, sills,	37 75
	George Houk, brick,	10 00
	W H Howerton, brooms,	80
	United States Tax,	24 25
	Milas Tomlin, hand hire,	75
	Long & Miller, candles,	90
	T J Pond, office work,	1 50
	Southern Express Company, freight,	4 65
	G W Watts, office work,	75
	H J Smith,	2 36
	Wm H Howerton, rope,	2 40
	Shop Pay Roll,	992 10
	Wm Poteet, sills,	20 20
	William Berry, sills,	20 00
	E A Patterson, carrying mail,	10 00
	P C Kellogg & Company, oil,	311 79
	United States Tax,	29 12
	John S Lyerly, sills,	19 20
	Thomas Murdoch, sills,	46 80
	John Cooper, sills,	25 20
	North Carolina Railroad, castings,	7 60
	John Shouk, sills,	4 00
	W B Ogle, sills,	14 00
June,	Track Pay Roll, May,	1,256 27
	J M M Fleming, sills,	21 20
	Elias & Brothers, shovels, &c,	14 75
	Shop Pay Roll, June,	1,005 87
	Pay Roll of Agents and Conductors,	1,060 00
	Track Pay Roll, June,	1,246 85
		<hr/>
		\$8,956 80

SUPPLIES, &C.—NO. 3.

April, 1869.	Cany M Lowrance, milling,	\$ 10 50
May,	Wm H Lawrence, bacon,	474 70
	Carlton Brothers & Company, meal,	3 15
	J J Davis, corn,	19 00
	S F Lord & Company, corn,	80 00
	J J Davis, do	28 56
	Frazier & Claywell, do	25 60
	Wallace Brothers & Stephenson, bacon,	147 73
	C M Lowrance, milling,	13 50
		<hr/>
		\$802 74

LOSS, DAMAGE AND STOCK KILLED—NO. 4.

April, 1869.	Noah Hawn, over charge,	\$ 1 00
	John Malone & Company, over charge,	116 19
	James D Ferree,	176 48
	Rankin, Son & Company, over charge,	10 60
	John H Enniss, over charge,	1 15
	P L Rose, over charge,	17 40
	J D Ferree,	32 83
	A M Powell, over charge,	5 75
May,	J D Ferree, over charge,	63 75
	Elias & Brothers, over charge,	3 50
	W W Connally, over charge,	15 15
	F H Hardin, over charge,	3 42
	James D Ferree, over charge,	114 89
	John Malone & Company, over charge,	91 93
	P L Rose, over charge,	1 50
	Ellis & Shuford, over charge,	6 00
	Richard Wyatt, stock killed,	42 00
	Munroe Fry, stock killed,	3 00
	Ellis & Shuford, over charge,	11 50
	James D Ferree, over charge,	8 00
		<hr/>
		\$726 04

OFFICE AND PRINTING—NO. 5.

April, 1869.	Long & Miller, candles,	\$ 30
	Miss J E McElwrath, stamps,	5 00
	James C Anderson, do	3 00
	do do	3 00
	William C Miller, Express,	1 00
	Carlton Brothers & Company, Revenue Stamps,	3 60
May,	James C Anderson, stamps,	3 00
		<hr/>
		\$18 90

SUNDRY ACCOUNTS—NO. 6.

May, 1869.	D W Bain, No. Bonds,	\$34 00
	H J Memminger, copies,	4 00
	W C Miller, Express,	1 50
		<hr/>
		\$39 50

EXCHANGE FREIGHT N. C. R. R.—NO. 7.

April, 1869.	To cash for exchange freight,	\$4,897 35
May,	do do do	2,885 01
June,	do do do	1,682 80
		<hr/>
		\$9,465 16

CASH RECEIVED ON SUNDRY ACCOUNT—NO. 8.

April, 1869.	W F Owens, house rent,	\$ 6 25
	J P L Ronche, house rent,	8 33
	L S Aldrich, house rent,	10 00
	J P L Rouche, money,	9 00
May,	do house rent,	8 33
	L S Aldrich, do	10 00
June,	W & W Railroad, tickets,	149 90
	R & D Railroad, do	73 50
April,	Emigrant Tickets,	8 75
May,	do do	32 50
June,	do do	5 00
	L S Aldrich, house rent,	10 00
	J P L Rouche, do	8 33
		<hr/>
		\$339 89

RÉPORT OF THE FINANCE COMMITTEE.

WESTERN NORTH CAROLINA RAIL ROAD,
Statesville, August 24th, 1869.

The undersigned, appointed by the Stockholders of the Western No. Ca. Rail Road Company at their last Annual Meeting a Committee of Finance, to examine the accounts of the Treasurer and report thereon, have the honor to submit the foregoing statement and account current, which embraces the entire financial operation of the office for the past year, and which statement and account current corresponds with the books and accounts kept by the Treasurer.

All of which payments your Committee are satisfied are warranted and sustained by proper vouchers on file in this office.

Respectfully presented.

C. A. CARLTON,
F. E. SHOBER,
B. CRAIGE.

PRESIDENT'S REPORT.

*To the Stockholders of the Western North Carolina Rail Road
Company, Eastern Division.*

In accordance with the requirements of the Charter I submit the annual report of the affairs of this Company, for the year ending the 30th of June, 1869.

GENERAL EXHIBIT OF EARNINGS AND EXPENSES.

Earnings from freight, ordinary, &c., total,	\$28,287 45
Passengers, First-Class,	\$15,067 44
do Emigrants,	460 00
do Expresses,	565 56
do United States Mail,	1,400 00
Total Passenger,	<u>\$17,432 00</u>
Miscellaneous, Rents,	\$ 234 90
do Interest on Loans,	155 08
do Sundry sources,	1,393 48
Total Miscellaneous,	<u>\$1,783 46</u>
Total,	<u>\$47,563 91</u>

EXPENSES OF OPERATING.

Track force, including Gravel Train,	\$10,117 61
Wood,	1,497 70
Oil and Waste,	927 67
Loss and Damage,	3,600 00
Rations for Hands,	4,797 70
Office and Printing,	306 90
Sundries,	117 00
Treasurer's Salary,	1,000 00
Total Expenses,	<u>\$38,585 15</u>
Nett Earnings,	<u>\$8,980 76</u>

It will be seen that the total earnings of the Road this year, are \$47,563 91 against \$52,762 04 of the year previous, making the Receipts of this year appear upon the books less by \$5,000. This is accounted for by our being deprived of the heavy receipts of last year for Government Transportation, while United States troops were stationed in Morganton, amounting to a fraction over \$7,000, which added to the earnings of the present year, would show an increase in the business of the Road. The increased service employed since the first of April in running an additional daily Train, extraordinary repairs resulting from storms and otherwise, account for deficiency in the net earnings.

The relinquishment of charges for supplies to our contractors will explain the account placed to Loss and Damage.

A committee for the purpose, is looking into the matter of Tariff, and will I think, as it should do, lower the rates of charge both on passenger travel and freights; which would result without doubt in benefit to the Road.

The same rigid economy used upon the Road heretofore has been kept up by me, and I am led to believe that the system as it is, has been of doubtful propriety.

I think more money could have been expended with a result more satisfactory to all concerned. The Road bed should be put in a condition that would require less force to keep it up. The Shops should be rebuilt and more workmen employed in them. There is pressing need of rolling stock. The different coaches, Mail and Passenger, are insufficient, and inadequate to the requirements and the decency of the Road. Orders have been given for the building of some, which will soon be ready. Others are required, and should be had as soon as possible.

We have during the year rebuilt the "Salisbury," an engine burnt by Stoneman; overhauled another engine, the "Morganton," and got out a lot of new flats. A first-class bridge (Howe Truss) has been constructed over Second Creek.

A destructive freshet in May last, carried away the trestle work over Buffalo Shoal Creek, the culvert at Clark's, and large sections of embankment at different points along the line from Statesville to Newton. The road-bed was otherwise badly damaged by it. A force was collected and the Trains were again making their regular trips in a very short space of time, considering the amount of work which had to be done. The thanks of the Company are due that best of bridge builders, Mr. Renno, and also Messrs. Walker, Petty and the others employed, for the rapidity with which they executed these repairs.

The property in the well at Salisbury belonging to the Company has been taken up, under the direction of the Board of Directors, and found to consist of different kinds of valuable metals. None of it has been sold, as it will be needed from time to time in the Shops.

The debt of the Company on file in the Treasurer's Office, shows the claim to R. Norris & Son, of Philadelphia, to have been reduced to \$16,000. This was contracted before the war. We owe the Southern Express Company \$20,000, borrowed in 1865 at 6 per cent. This interest is annually discharged by our claims upon the Company for services rendered, and the debt remains about the same. Judgements to the amount of about \$8,000 against the Company; \$1,200 to the U. S. Government; \$3,000 to the A., T. & O. R. R., and some small local accounts constitute the balance. We have a claim upon the U. S. Government, and also one upon the A., T. & O. R. R.

In the work of construction we have been unavoidably delayed on the Road West of Morganton. At different points obstructions of a very serious character have occurred which were entirely unlooked for, and which we could not reasonably have expected. These have been in a measure overcome, and all seems favorable again. Messrs. John Malone & Co., in their heavy work on the Mountain Division, as well as most of the Contractors along the line are using, in most instances, such force as their work will justify.

The Depot at Rutherford's will be ready by the time the track reaches that point. The contract for the Depot at Marion has been taken by parties, to be completed before the winter. It is to be a substantial brick building, and the price paid for it is reasonable. Five hundred tons of iron have been purchased and paid for. Three hundred and fifty tons of this has been put down, commencing at Morganton. The balance is in process of delivery, and will be laid as fast as it reaches us. More has been contracted for and will be delivered from time to time as it is needed.

The new bridges will be built by Mr. Renno; a mere mention of this fact is sufficient assurance of their safety and permanency.

Advancements have been made to the Contractors West of the Ridge and they are at work.

I refer you for further particulars as to construction on this part of the work to the Report of the Chief Engineer.

The accidental collision of the trains lately, which resulted in the loss of a thousand dollars to the Company, is much to be deplored.— Fortunately no lives were lost. In my opinion, the blame in the matter is more directly attributable to the Master Mechanic than any one else, in permitting the departure of the last Train on that day from the

Shops. Others might reasonably be implicated. The Stockholders themselves could very appropriately come in for a fair share of culpability, after creating at the last annual meeting one *new* office, detracting from the powers of the most important one of the old, and leaving the duties of both undefined and uncertain. Rest the fault where it will, less might have been said of it, considering the entire freedom of the Road from accident of the sort for years. Except this, I commend the ability and faithfulness with which the various officers and employes have discharged their duties in all the departments.

The Legislature at its last session passed an act which was ratified on the 15th day of February, increasing the capital stock of the Western North Carolina Rail Road Company, to six and one-half million of dollars. Of this appropriation, a sum not exceeding eighty thousand dollars is to be used in the construction of a side branch to the lime kilns in Catawba county. The money could in no other way be so well applied. It will largely increase the value of the Road, thereby directly benefitting the Stockholders, while it develops the resources of the State, adds to its material wealth, and greatly to the convenience of the people, who are beginning to find that lime is essential to the successful cultivation of the soil. The State Geologist has examined these lime beds—reports the stone of good quality and the quantity inexhaustible. The branch penetrates the upper portion of that belt of country from Catawba Station to the South Carolina line, (40 miles,) widely known for its great mineral wealth; and private enterprise of itself, will no doubt, gradually extend this branch through its entire length. The large iron operators of that region are already looking to it with a view to its extension, which would result in bringing large quantities of heavy freight to this Road that is now transported over other lines.

The Legislature has pursued the true line of policy in protecting and caring for the Rail Road interests of the State. These Roads must be finished or the State will languish, and we will be unable to pay the old debt, which, be it remembered, is *greater* than the new. I know that good men of all parties in and out of the Legislature, favored this policy, and the man who goes about the country now, inciting the people to the repudiation of the Legislature and the debt, is no friend of the State. Once let the people incur disgrace by repudiating the new debt, and the old will follow it as a matter of course. It is not the size of the debt which makes our Bonds so low in the market.—North Carolina can pay it, and she will. The continual murmurings of the dissatisfied demagogue against those in authority here, against all management, good and bad, has much to do with it. Slanderous

reports are circulated everywhere. They reach the ears of Wall street. It is done for a purpose, and North Carolina's credit suffers at the hands of her own people. The good men of the State will sustain the credit of the State. It was certainly the part of wisdom in the Legislature to finish these Roads, and whether the Bonds bring an hundred, fifty, or ten cents on the dollar, their action in this regard, is none the less commendable.

It affords me a great deal of pleasure to be able to say to you, that the Western North Carolina Rail Road is a pet scheme of the Governor of the State, and almost universally favored by the Legislature.— Both are deeply interested in its completion. It is to be hoped that the means afforded will be energetically applied to this end, and that an early connection at Paint Roek will be accomplished. This will then be one of the most popular Rail Roads in the South. The beautiful valleys and gorges of our mountains will be made accessible, the fond hopes of our people will be realized, and grateful hearts will acknowledge the wisdom of those who did so much for them.

Very respectfully,

J. J. MOTT, PRESIDENT.

REPORT SUPERINTENDENT AND FINANCIAL AGENT.

To the Stockholders of the Western North Carolina R. R. Company :

GENTLEMEN :—Another of your annual meetings is at hand and you expect of your officers reports of the labors of the past year. As they all treat more or less of the same subject matters I will endeavor not to be tedious.

The Committee of Inspection are quite right and just in their recommendations and remarks. Much has been done toward improving the road-bed, in ditching, ballasting and putting in new ties—19,136.

The new Howe Truss over Second Creek is a first-rate bridge. A similar one should be built at Third Creek, and a bridge will be needed at Buffalo Creek before a great while. The depot at Third Creek is about finished and the lumber is out for Leard, which goes up next.

At the Shops in Salisbury, Mr. Marsh has done a good year's work for the hands employed. With a force sufficient to do the ordinary repairs, he has rebuilt one engine and overhauled two others, built six new "flats" and several "dumps." Beside, he has two new coaches under way, one nearly complete, which when finished will do credit alike to the Road and the mechanics employed on them.

Being short of rolling stock for the increased service now being performed, we have not been able to keep the cars in as nice trim as desired, but this difficulty will soon be removed when we hope to present a much more respectable appearance.

The great rain storm of June, which visited the western side of Iredell did considerable damage to the embankments along Clark's Creek and swept away the trestle over Buffalo Creek. This untoward event occasioned great inconvenience to the public by delaying the trains for a week. Every thing was readily repaired and, with the exception of a culvert which needs to be increased in size, is as good as ever.

For the first time in the history of this Road I have to record a COLLISION OF TRAINS. *Accidents* may happen from defects in machinery or track, without special blame, but a collision, never. With this as with all collisions, there is not a shadow of excuse—but the blame seems to be so distributed that I cannot distinguish unless some of their conflicting statements could be reconciled. Of one thing I am sure, that there should be more absolute control of trains by the Superintendent, or less responsibility. The damage done to the engines and cars was, however, not over fifteen hundred dollars, and is now repaired. A day

or two afterward a rather serious break down occurred with one of the passenger engines, the result of inherent defects of machinery which could not have been avoided and for which there is no blame. With these exceptions we have been free from mishap during the year and, considering the amount of service necessary to perform for the Construction Department free of charge, in good condition.

Much is said about reducing the rates of fare and freights—of the increase of receipts to be looked for from minimum charges. To a degree this theory is true, but it is subject to contingencies and qualifications which in this country are too frequently overlooked. True the object of building this Road is to benefit the people by affording facilities for travel and trade, easy, rapid, cheap. But that trade and travel must support the operating of the Road *at least*, else the primary object is defeated. Is it pretended that a reduction to half rates would double the productions of the country for sale? or double the purchases from abroad? I apprehend one of the faults of our economy now is that we buy more than we sell.

In a country like ours the true rule is to adjust the rates with the view of merely supporting the Road on its local business and keep pace with the increase of business by a corresponding reduction of rates—till, when a through connection is realized, you can reach out for *new business* from which should come your dividends.

The long expressed desire for a daily train was met by the Directory with an order to begin the service on the first of April last. By reference to the tabular statements of this year and last, it will be seen that for the last quarter, ending 30th June, the receipts from passengers, with a daily train, are just twelve dollars less than for the corresponding period of last year with a tri-weekly train! The general result of this year is much the same as last year. The new track now being laid will take us up so far into the mountains as to insure *all* the traffic from that region. It will cost but little more to operate the whole line than the present eighty miles and the receipts will certainly be considerably increased.

I do not feel called upon to speak of the work of construction, since your Chief Engineer reports specially upon that subject, further than to say that the Contractors have had every thing agreed to be furnished them in the way of money, and that the history of Rail Roads no where shows a more liberal policy towards Contractors than has been observed by this Company, and I may also say that these enterprising gentlemen have generally displayed commendable energy in the prosecution of their work.

A Statement Showing the Bonds placed in my hands by the Western North Carolina Rail Road Company and the Dispositions made to the 26th August, 1869.

To received for work East of Blue Ridge, \$1,239,000
 do do Through do 68,000
 do do Coupons funded on first lot, 759,540
 do do do second, do 38,540

\$2,051,540
 5,000
 10,000
 \$2,066,540

do Purchase 15th Dec., 1868,
 do do 16th do do

Sept. 19, 1868. To paid N. Y. W. Co., note, \$50,000 00
 do do do do 50,000 00
 do " " Coms. H D Falkner, 750 00
 do " " Int. & Stamps B'k Republic, 314 55
 Oct., 7, " 1/2 Com. to S & Co., 30 bonds, 37 50
 10, " R F Simonton, Treasurer, 22,890 00
 19, " 1/2 Com S & Co., 169 bonds, 211 25
 29, " 1/2 do do 92 50
 30, " Con Bank note, 150,000 00
 Nov. 12, " N Y W Co., note, 50,000 00
 " " 1/2 Com S & Co., 22 bonds, 27 50
 " " 1/2 do do 89 do
 16, " " " 111 25

By sales to date,
 " delivered Dr. Mott, President,
 " On hand,

\$1,239,000
 68,000
 759,540
 \$2,066,540

Sept. 19, 1868. By Cash Loan Nat Trust Co, \$100,000 00
 do do do Bank Republic, 25,000 00
 do do Int ref'd N Y W Co, 175 00
 Oct. 7, do 30 Bonds sold 20,100 00
 19, do do do 67 1/2 72,900 00
 do do do do 67 1/2 1,352 50
 do do do do 67 1/2 3,368 75
 do do do do 67 1/2 33,750 00
 do do do do 67 1/2 2,690 00
 do do do do 67 1/2 676 25
 do do do do 67 1/2 3,375 00
 do do do do 67 1/2 3,362 50
 do do do do 67 1/2 1,347 50
 do do do do 66 1/2 6,650 00
 do do do do 66 1/2 19,875 00
 do do do do 66 13,860 00
 do do do do 67 1/2 1,350 00
 do do do do 65 1/2 6,525 00
 do do do do 65 6,500 00

Nov. 3, do do
 do do do do
 do do do do

Date	Description	Amount	16, do	69	65	64 1/2
Nov. 21, '68.	Ex. to and in New York,	\$52 75	do	do	do	do
do	Paid R F Simonton, Treasurer,	37,095 88	do	do	do	do
do	53 N C R R bonds, 69.61	36,893 30	Nov. 17, '69.	By Loan discounted,	do	do
Dec. 1,	Bank Republic note,	25,000 00	do	do	do	do
do	Lent Raleigh Nat Bank,	13,106 70	do	40 bonds sold Bank Republic,	do	do
do	Lent G W Swepson, Prest,	25,000 00	28,	30 bonds 64 1/2	do	do
do	75 A & N C R R bonds,	58,862 50	do	10 bonds 64 1/2	do	do
12,	N Y W Co, note,	50,000 00	do	40 bonds 64	do	do
do	Shoe & Leather Bank, note,	56,000 00	Dec. 4,	3 bonds 64	do	do
do	10th National Bank, note,	50,000 00	do	10 bonds 63 1/2	do	do
15,	Nat Tr Co, note and int,	101,672 22	10,	30 bonds 63	do	do
do	Special int to S & Co.,	154 97	do	5 bonds 62 1/2	do	do
do	Interest paid Shoe & Lea Bank,	674 99	11,	6 bonds 62	do	do
do	1 1/2 off 56,500 funded bonds,	847 50	14,	15 bonds 60 1/2	do	do
do	Expenses to New York,	41 50	do	20 bonds 60	do	do
do	5 N C bonds, 17th Nov, 64 1/2,	3,225 00	do	70 bonds 58	do	do
do	Coms S & Co on same,	6 25	15,	35 bonds 60	do	do
do	U S Tax on sale of bonds,	43 60	do	10 bonds 60 1/2	do	do
do	Coms S & Co, sale 444 bonds,	555 00	do	Interest received S & Co,	do	do
16,	10 North Carolina bonds, 61 1/2	6,187 50	do	30 bonds 60 1/2	do	do
do	Coms S & Co on same,	12 50	do	120 bonds 60	do	do
do	do	50 00	16	Loan Shoe & Leather Bank,	do	do
do	U S Tax on sales,	16 43	do	1 Sale 10 bonds 62 1/2	do	do
Jan. 18, '69.	Paid Shoe & Lea Bank note,	50,000 00	do	25 bonds 62	do	do
30,	S & Co, coms 16 bonds,	20 00	do	5 bonds 61 1/2	do	do
do	U S Tax on same,	93 75	do	Interest received Ral. Nat. B'k,	do	do
Feb. 18,	S & Co., coms 75 bonds,	4 43	Jan. 18, '69.	do	do	do
do	U S Tax on same,	12,800 00	do	do	do	do
Mar. 8,	16 N C R R bonds, "flat,"	50,101 02	30,	do	do	do
25,	R F Simonton, Treasurer,		do	16 bonds 61 1/2	do	do
			do	30 N C R R bonds,	do	do
			Feb. 18,	75 bonds 59	do	do

44,850 00
 12,950 00
 \$49,375 00
 49,308 56
 25,684 92
 19,350 00
 6,425 00
 25,600 00
 6,325 00
 1,920 00
 6,375 00
 18,900 00
 3,137 50
 3,720 00
 9,075 00
 12,000 00
 40,600 00
 21,000 00
 6,025 00
 457 48
 18,075 00
 72,000 00
 49,375 01
 6,225 00
 15,500 00
 3,093 75
 49 66
 632 80
 18 75
 9,840 00
 24,400 00
 44,250 00

do	U S Tax on A & N C R R, int,	150 00	Mar. 8	Col loan Ral Nat Bank,	13,106 70
do			do	Int A & N C R R bonds,	3,000 00
do			Mar. 8, '39.	Interest T W D & Co,	320 19
do			do	Interest S & Co.	580 65
April 1,	Paid S & Co coms 20 bonds,	25 00	April 1, '69.	By 20 bonds 59½	\$11,900 00
do	do 10 bonds	12 50	do	10 bonds 59½	5,962 50
do	U S Tax on sales above,	1 80	23,	113 bonds sold by E'k Rep,	60,182 50
23,	Note Bank Republic,	60,000 00	May 1,	34 N C R R bonds,	28,900 00
18,	H C Cowles, Treasurer,	105,945 89	do	Interest on same,	1,360 00
July 1st,	U S Tax A & N C R R, interest,	150 00	do	5 N C R R bonds,	4,250 00
do	S & Co, coms 95 bonds,	118 75	July 1st,	Int on A & N C R R bonds,	3,000 00
do	U S Tax on sales,	5 60	do	50 bonds 53½	26,625 60
do	1½ off 22 funded bonds,	330 00	do	30 bonds 53½	15,975 00
Aug. 26,	Balance on hand,	50,083 16	do	10 bonds 53	2,675 00
			do	Int col of S & Co.,	5,300 00
			August,	2 bonds 60	42 54
					1,200 00
					<u>\$1,113,776 01</u>

\$1,113,776 01

The 1,239 bonds here sold can now be bought back for \$137,000 less than we got for them.

In presenting you with the statement in detail of my transactions as your Financial Agent I must beg of you to appoint a competent committee to investigate my books and statements, that you may be assured of their correctness. This is due to you and me alike. So large a fund should not be carelessly treated.

I confess to having assumed the responsibilities of this position, if not with reluctance, at least with some misgivings; for I know corrupt men might conjecture evil when they saw opportunities for speculation and personal aggrandisement and especially if any error of judgment should be committed, I might be subjected to uncharitable remark, but I remembered your confidence in and kindness to me and could not doubt that you would sustain me. This reflection is very grateful to my feelings and is, in fact, all that could compensate me for the burthen I have borne, and to-day, thank God, I can show your treasure all safe and augmented, without my hands being stained by a penny of its profits.

The bonds were at once placed in the vault of the Bank of the Republic in New York where they yet remain, except such as have been sold as shown. No person has ever had opportunity to handle or in any way use one of them till he bought and paid for it; and the proceeds of the sales were used in the work of construction, as far as needed, and the remainder invested at heavy rates of interest in first-class securities, which could be realized upon at any moment with a profit, or placed in banks on good interest and subject to call.

The purchase of the N. C. R. R. bonds besides yielding twelve per cent. interest gave a surplus profit of over \$7,500. The A. & N. C. R. R. bonds have already paid \$6,000 interest and will give an additional profit of \$4,000. The rest of your ready money not paid to Contractors, was kept in the Bank at Charlotte at eight per cent., and in New York at seven per cent interest, and subject to call. Not a dollar has ever been used by or for individuals, and it is apparent from the amount of interest collected on balances, that it was not idle.

The increase of the State's indebtedness, the failure to pay interest on the debt, and the croaking of politicians have occasioned a decided depreciation in the market value of our bonds since the beginning of the year. Whether the Legislature acted wisely in making these appropriations is no longer a question. The bonds are issued, and the only effect of this clamor is to depress the market and diminish the amount these corporations are to get for their securities. In view of this, is it possible for any friendly son longer to aid in disparaging the credit of the good old Commonwealth?

If the officials of our Rail Roads having control of the bonds, do not destroy confidence by an indecent haste to sell, there will always be found capital to take and hold the issues of North Carolina; but any display of uneasiness on their part will tell more powerfully upon the market than any other cause, for the reason that these officials are supposed to be selected for their capacity and knowledge of affairs.

Let the Rail Road managers *act* upon the faith they would instill in others, and our population, as one man, zealously sustain the character and dignity of the State. Then we will see our credit re-established upon an enduring basis.

I have the honor, gentlemen, to be

Your obedient servant,

SAM'L McD. TATE,

Superintendent and Financial Agent.

CHIEF ENGINEER'S REPORT.

To the President and Directors of the Western No. Ca. R. R. Co.:

GENTLEMEN:—In my last report, after taking a rapid survey of what had been done, and what remained to be done towards the completion of the construction of your Road, I closed by saying that there was no reasonable doubt, but that it would be completed and the trains running to the foot of the Blue Ridge, by July 1869. I am sorry to say that my expectations have been disappointed, and I have to report only a small portion of that part of the road in running order.

The causes of the delay have been many, none of them great, but in the aggregate amounting to sufficient to account for this vexatious detention.

I am glad to say, however, that the grading is now in such a state of forwardness as to enable us to rapidly complete the track to Marion, beyond that point we are in hope of being able by extra exertions to partly make up for lost time.

There is nothing of peculiar importance to call to your attention on any part of the line. The Contractors are working full handed, except on the light work beyond the ridge, and east of Asheville, on most of this route the Contractors are just beginning. This is a matter of little moment, as at any time, we can complete that section of the line, should the necessity for so doing become apparent.

The work on the Mountain Division has progressed satisfactorily, with the exception of Swannanoa Tunnel, the commencement of which has been seriously delayed, beyond the time expected by myself and the Contractors.

I have ordered a shaft sunk six hundred feet east of the Western portal, thus practically reducing the time of working the Tunnel one half, and hope thus to make up for the delay in commencing the work. The shaft will be about one hundred and twenty feet deep, and has already been sunk half that distance; when it is completed we will be enabled to derive the heading from this point, the Eastern portal, and from the shaft both ways.— The necessary machinery is now ordered and will be on the ground in a few days. For a detailed list of the Mechanical structures and their purposes, I call your attention to the accompanying table.

There is a matter of (as I think) vital importance to your road, to which I would briefly call your attention. It is the feasibility of cheaply constructing Branch lines, which would be feeders to the main stem of the road, and of so constructing these lines that they should be built at the minimum of expense at which a Railroad can be built.

This can be done in several ways; of these I would recommend the following: The building of short side lines when the traffic will pay to run occasional trains, and laying them with wooden superstructure; the cost of this superstructure or track would be, laid down about one thousand dollars a mile, as against a cost of many times that amount for an Iron way. It is thus that public opinion, or rather the opinion of Capitalists should force upon Engineers considerations of extreme economy, though by some paradox of popular finance a notion has prevailed that one could not put too much money into a good thing. This false theory carried out in practice would ruin the best schemes ever started, and might throw odium on works which properly and economically carried out would develop the resources of the State and remunerate the stockholders.

The second plan would be to build surface roads of narrow gauge and steep grades, worked by light rolling stock on light rails, and penetrating every section which could pay the lessened cost of their construction.— These plans would extend the area brought within the influence of the main road, and would create centers of trade at the termini of the side lines, which would accumulate produce to swell the tonage of the main road, which would otherwise be dissipated or not produced at all. These branches have been successfully worked by Locomotives when constructed with grades of 88[^] per mile, curves of 200[^] feet radius, or 28 degrees and a 2 foot gauge. These have transported passengers and freight at fifteen miles per hour to the amount of 130,000 Tons of freight, and 140,000 passengers per year.

With many such lines constructed, your road would resemble that most magnificent and useful feature of nature, a noble river, which gradually swelling its current by the addition of numerous smaller streams, at last

bears upon its swelling tides, the untold riches of a nation's commerce; while its populous shores teem with a prosperous and active population. Thus would it be with your road, its freights and travel increased by the feeders it would well its vast stores into the laps of mighty cities which would grow along your coast, and spring up on its line, and remunerative dividends would soon gladden the hearts of the patient and enterprising stockholders who have used their means to complete it.

A little more patience and another effort will put us in connection with the great west. We must depend on this connection for our best freights and the seaboard cities must depend to a great extent on our line for their chances for this trade. Our road (both the Eastern and Western divisions) give short lines to a great part of the country lying west of us, from the coast by the W. C. & R. R. R., and the A. & N. C. R. R., and the N. C. R. R. to Salisbury, thence to Asheville, thence to Russleville on the E. Ten. & Va. R. R., thence to Cave City on the Louisville and Nashville R. R., thence to Henderson on the Ohio River, thence to St. Louis, where the Kansas Pacific R. R. runs through Colorado, New Mexico and Arizona. Following the 35th parallel makes it the assistance to our ports the same that it is to Baltimore, with this advantage in their favor that when they are reached there is a direct communication with the ocean on a favorable line for direct trade with Europe.

For the South-west branch of the Pacific R. R. and the Southern Pacific R. R., the shortest route to the Ocean is by intersecting somewhere west of the western boundary of Arkansas, and thence direct to Little Rock, Memphis, Chattanooga, Asheville, and the West. No. Ca. R. R.

The advantages of an early connection through a difficult and mountainous country, will be seen by all. The great cost of construction cuts off to a great degree competition which would spring up in a plainer country, and true, enables you to direct and form, and eventually own your connections. This can be so formed to be either an air line extension of the main stem or feeders to it, on the route by the West. No. Ca. R. R. There is this further advantage, that there are now no roads built in the parts of Kentucky, Indiana and Illinois which we would reach. The consequence is that they can be built as air-line continuations without conflicting or competing with any line purely local in its character. They will thus command the local as well as the traffic property that we may soon realize our wishes. I have the honor to be, gentlemen, your ob't serv't,

W. A. ELIASON,

Chief Engineer.

Name of Structure.	Contractors.	Est'd Cost.	State of Work.
Silver Creek Bridge,	W W Fleming,	\$12,992	Completed
Muddy Creek do	J A Hunt,	15,765	Masonry finished
Shadreeks Cr, cul.	W W Fleming,	3,975	Completed
do do No. 2	do	2,848	do
do do " 3	do	2,848	do
Big Nicks Creek, 1	Chambers & Avery,	5,979	Commenced
do do 2	do	"	Nothing done
do do 3	John A Hunt,	"	Completed
Osbornes Creek,	do	2,909	do
Catawba River,	do	21,203	Masonry finished
Cane Creek, culvert	do	5,303	Completed
do do 2	do	3,799	do
do do 3	do	2,665	do
Newbery Fork brid	do	11,153	Nothing done
Mill Creek Bridge,	Chambers & Avery,	1,251	do
do do 2	do	909	Half done
do do 3	John Malone & Co.,	9,211	Completed
Stone Viaduct,			
do do 4	do	7,108	do
do do 5	do	6,899	do
do do 6	do	5,312	Nothing done
do do 7	do	6,890	do
do do 8	do	5,865	Nearly done,
do do 9	do	26,970	Nothing done
Long Branch,	do	2,448	do
Mill Creek, No. 10.	do	7,045	do
do do 11	Thrown out.		
Long Branch,	2 do		
Mill Creek,	12 John Malone & Co.,	58,740	Part done
do do 13	do	5,172	Nothing done
do R. Fork	do	65,246	Part done,
Long Branch, No 3	do	5,503	Finished.

D. M. Renno, Esq., is the Contractor for the superstructure of Silver Creek, Muddy Creek, Catawba River and Newbery's Fork. He has completed Silver Creek and will have the others framed as the track reaches them.

ERRATA.—In the Chief Engineer's report, instead of "foot of the Blue Ridge," &c., in fifth line, read "Marion"; also in ninth line, page 43 leave out "this point," and in last line of same paragraph for "purpose" read "progress." In ninth paragraph, for "thus," in sixth line, read "time." On page 44th, fourth line read "roll" instead of "well its vast stores." On same page, insert "and" after "New Mexico and Arizona," and "distance" instead of "assistance," same paragraph. Last paragraph, fourth line, read "thus" instead of "true"; "They" instead of "This," in fifth line, and insert "as" after "formed," omitting "an" after either, same line. A new sentence commences with "on the route," &c., in next line, with "t" in place of "T" in there. Insert "through" after "as well as the" in next to last line, same page; commencing new paragraph with "Hoping" instead of "property," same line.

INSPECTORS' REPORT.

To the Stockholders of the Western North Carolina Railroad:

GENTLEMEN:—The undersigned, appointed a committee, at your last annual meeting, to inspect and report upon the condition of your road, have the honor to submit the following:

ENGINE HOUSE AND WORKSHOPS.

Upon examination we find the temporary shops, erected at Salisbury, to supply the place of those burnt by the Stoneman raiders, in a very bad condition. The Engine house and machine shops are built upon posts planted in the ground, and the posts are in a rapid decay, and now very insecure. The work shop is a good building, and well worth a new roof. All leak very badly, to the great damage of the tools and machinery.

As an Engine house and new shops are absolutely necessary, we would recommend that the original Engine house at Salisbury, now in ruins, the walls of which are standing, and in good condition, except a portion of the ends, be covered for that purpose.

The building is large and will afford ample room for machine shop, Engine house and car shed, and we think it would be a matter of great economy to the company to attend to this immediately, and to supply the shops with all the tools and machinery required in a first class shop. There were used in the construction of the Engine house four hundred and twenty-one thousand brick, and it is worth, as it stands, near ten thousand dollars.

It will probably be several years before the shops are removed to a central point and the capacity is too limited now for the demand on them; of course the demand will increase as the road pushes on to its terminus.—Great expense will be incurred should the shops not be able to meet it.

Besides, the building will be very necessary as an Engine house and car shed, when the shops are removed; and should the fond hopes indulged in by your committee, be fulfilled, and the Southern Pacific Railroad become an accomplished fact—of which your road is a link—and the trains come thundering from San Francisco, laden with hundreds of passengers, the building will not be large enough for the requirements on it.

Six new platform cars, six pole cars and one 2d class car, double decker, have been built since your last meeting. The Engine Salisbury, being rebuilt last year, has been completed and put on the road—the Swannanoa has been overhauled and new cast steel tyre put on, and the Engine Morganton generally repaired.

ROLLING STOCK.

The Rolling stock consists of five Locomotives, three coaches, thirteen flats, six of them new, two baggage and Express cars and two mail and 2d class cars.

When the inspection was made, all five Locomotives were in good order, but since, a collision has occurred between the Gravel train and Lumber train, damaging the Engines several hundreds of dollars. We are pained to state that the Engineer of the lumber train is to blame for the accident—showing great and unaccountable heedlessness, as he was informed by the Road Master, that the Gravel train would arrive at Catawba Station in 10 or 15 minutes, according to a schedule agreed on; in ten minutes the collision—not an accident—occurred.

The pitman of the Engine Catawba broke, ran into the steam chest and damaged the Locomotive very seriously. This seems to have been purely an accident, but the Engineers cannot be held to too strict an accountability.

One of the coaches is in very bad order and should be rebuilt; the other two are in running order, need repairing. Owing to the limited number on the road, it has been impossible to stop them for repairs, though new cars are being constructed to supply this want; there is material on hand for one first class and two second class coaches.

VIADUCTS AND BRIDGES.

We take great pleasure in stating that the dangerous bridge over Second Creek has been replaced by a magnificent Howe Bridge, and that one is to be built over Third Creek. A portion of the tin roofing on the Catawba Bridge has been blown off, causing it to leak, which will soon damage very seriously that noble structure—it should be thoroughly repaired immediately. A Howe Bridge has been built over Silver Creek, a mile west of Morganton. We would suggest that those bridges be painted with some cheap material. The other viaducts and bridges are in good order.

ROAD BED.

The Road bed is in very good condition, some fifteen thousand cross ties have been put in, but many more are needed, especially between Salisbury and Third Creek—on that section there are some rough places.

On the 13th of June this section of the country was visited by one of the most destructive freshets that was ever known, which washed up culverts, swept away the bridge over Buffalo Creek and several hundred feet of the road in that section.

Much praise is due the officers of the road for repairing the damage so speedily, in eight days a good staunch temporary bridge was built, the culverts and road repaired, and the trains ran through on their regular schedules. We would recommend that a span bridge be built at Buffalo Creek, as there is a great deal of drift down that creek, and that the culverts, washed up, be enlarged.

WATER STATIONS.

All the stations seem to be in good order, except the six mile tank—there the pipes need repairing.

STATION HOUSES.

The Station house at Third Creek, burnt about the close of the war, is being rebuilt—the other Station houses are in good order.

TRAINS AND WOOD.

We are not advised of the amount of wood on hand, but believe there is a supply.

It appears to your committee that the travel on the road does not justify a daily passenger train, as there is a scarcity of Locomotives for the work required on the road.

WEST OF MORGANTON.

The iron has been laid beyond Silver Creek, and the sills several miles farther; the work is being rapidly pushed forward, and you may expect that the trains will be running to the base of the Blue Ridge by the end of the year.

Respectfully,

WM. C. ERWIN,

A. C. COWLES,

E. HAYNE DAVIS,

Committee.

LIST OF OFFICERS

Of the Western North Carolina Rail Road Company, with their Duties and Compensation.

NAMES.	DUTIES.	COMPENSATION.
J. J. MOTT,	President.	\$2,000 00
HON. T. R. CALDWELL,		
“ C. J. COWLES,	State Directors.	Mileage.
“ J. L. HENRY,		
DR. W. H. HOWERTON,		
C. L. S. CORPENING,		
J. W. BOWMAN, W. G. CHANDLER.		
SAM'L. MCD. TATE,	Supt. & Fi. Agent.	\$2,500 00
HON. Z. B. VANCE,		
“ A. S. MERRIMAN,	Private Stockholders' Directors.	Mileage.
DR. J. C. MCDOWELL.		
H. C. COWLES,		
W. A. ELIASON,	Secretary & Tres'r.	\$1,000 00
S. S. KIRKLAND,		
H. A. WHITING,	Chief Engineer.	\$3,000 00
T. COLEMAN.		
	Assistant Engin'rs	1,500 00
		1,500 00

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